

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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Foreign Exchange, Cable Transfers,  
Travelers' Letters of Credit

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(Incorporated 1832)

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RESERVE FUND - - - 12,000,000**

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Corporation Bonds  
& Stocks**

*Lists on request*

**A. E. AMES & CO.**

Members Toronto Stock Exchange

**TORONTO, CANADA**

**Established 1889**

**Branch: Montreal**

**£5,000**

**Canadian Northern Railway**

**4% Bonds**

**Guaranteed by the Province of Manitoba  
Due June 30, 1930 Interest semi-annual**

**Price 85.49 and Interest, yielding 5½%**

**Æmilius Jarvis & Co.**

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Members Toronto Stock Exchange

**43 Exchange Place**

**TORONTO NEW YORK LONDON  
Telephone Hanover 7398**

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**METROPOLITAN  
TRUST COMPANY  
OF THE CITY OF NEW YORK**

is prepared and qualified to render a high-grade service to correspondent banks.

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President.

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E. F. ROREBECK,  
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J. F. McNAMARA,  
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HAROLD B. THORNE,  
4th Vice-President.

BERTRAM CRUGER,  
Treasurer.

GEO. N. HARTMANN,  
Secretary.

**Resources \$75,000,000**

49 Wall Street

**Anglo-Austrian Bank**

Head Office in Vienna: I. Strauchgasse, 1.  
London Office: 31 Lombard Street, E. C.  
Established 1864.

CAPITAL PAID UP.....\$20,000,000  
(100 Million Crowns)  
RESERVE FUND.....\$7,200,000  
(36 Million Crowns)

Branches in Austria-Hungary:  
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Czernowitz, Eger, Falkenau, Franzensbad, Graz,  
Innsbruck, Johannishad, Kaaden, Karbitz,  
Karlsbad, Karolinenthal, Klattau, Korneuburg,  
Linz, Lobositz, Marburg, Marienbad, Pardubitz,  
Pilsen, Pirano, Prag, Prossnitz, St. Poeten,  
Saaz, Teplitz, Tetschen, Trautenau, Trieste,  
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**JOHN T. STEELE**

BUFFALO, N. Y.

Government, Municipal  
and Corporation Bonds

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**Canadian Securities****W. GRAHAM BROWNE & CO.**

222 St. James Street  
MONTREAL

Correspondence Solicited

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Government, Municipal and  
Corporation Bonds

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Royal Bank Bldg., Harris Trust Bldg.,  
TORONTO, CANADA CHICAGO, ILL.

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CHICAGO

CHICAGO

**JAMES D.  
LACEY TIMBER CO.**

**TIMBER BONDS**  
based always upon  
expert verification  
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

**Allerton, Greene & King**

Continental & Commercial Bank Bldg.  
CHICAGO, ILL.

**RAILROAD, MUNICIPAL AND  
CORPORATION BONDS**

List on Application.

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**Wm. G. Hopper & Co.****STOCK & BOND BROKERS**

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Philadelphia, Pa.

W. G. Hopper H. S. Hopper,  
Member Phila. Stock Ex. Member Phila. Stock Ex.

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**WELLS & DICKEY CO.**

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Original Purchasers of City of Minneapolis  
and high-grade Northwest Municipal Bonds  
Twin City Rapid Transit Co. 5% Bonds.  
Minneapolis National Bank Stocks.

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SECURITY BUILDING  
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We specialize in local securities and invite  
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ISSUES**

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Wanted—Wichita Water Co. 5s  
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**BEYER & SMALL  
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**GREENEBAUM SONS  
BANK****AND TRUST COMPANY**

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CHICAGO

Capital and Surplus, \$2,000,000  
5½% CHICAGO FIRST MORTGAGES 6%  
suitable for Estates, Trustees and Individuals.  
Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank.

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St. Louis Merchants' Exchange,  
Winnipeg Grain Exchange.

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Corporation BONDS

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ST. LOUIS

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\$100,000 Macon, Georgia, 4½s, 1926 to 1945  
300 shares Augusta & Savannah Railroad

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Georgia RR. &amp; Banking Company Stock

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**WANTED**Freeport Texas Company  
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Texas Securities of all kinds dealt in.**SHERWOOD & KING**Successors to  
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BOSTON PORTLAND

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**W. M. DAVIS COMPANY**Southern Municipal Bonds  
AND  
Guaranteed Stocks

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**FIELD, RICHARDS & CO.**Bonds { Municipal  
Corporation

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**ROBERTS & HALL**New York Stock Exchange  
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CINCINNATI - - - - - OHIO

\$500,000

**HAMILTON COUNTY, OHIO**(Cincinnati County Seat)  
4½% COURT HOUSE & JAIL BONDS  
Due Oct. 1, 1946 Price on application**Weil, Roth & Co.**CINCINNATI  
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DENVER

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NEW MEXICO, ARIZONA, UTAH,  
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

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**Nuttall, Goddard & Hunter  
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due serially.**DUQUESNE BOND CORPORATION  
FOUNDED 1903**

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The Preferred Stocks  
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pay regular quarterly dividends.  
They are safe, profitable investments.  
Managed by  
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YIELDING 5 TO 6%.  
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Branch Offices Denver, Colorado Springs,  
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Members of New York, Chicago, Columbus  
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BONDS  
of MUNICIPALITIES AND  
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having substantial assets  
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We Specialize in California  
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**BREED, ELLIOTT & HARRISON**  
INDIANAPOLIS CHICAGO

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Established 1902  
Specialists in Local Securities  
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Sou. Pac. Branch Ry. 6s, 1937  
San Francisco & No. Pac. 5s, 1918  
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Southern Pacific RR. Ref. 4s, 1955  
Spring Valley Water 4s, 1923  
and all

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Established 1858.

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Bond Exchange

Properly Selected Bonds  
PAYABLE OUT OF TAXES  
Levied on large bodies of  
California Agricultural Land  
Are a safe investment. INVESTIGATE.  
Edward N. Pearson, Jr.  
433 California Street SAN FRANCIS

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INVESTMENT SECURITIES

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S.F. Stock & Bond Ex. SAN FRANCISCO

**MAX I. KOSHLAND**  
Pacific Coast Securities

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**CHAPMAN DE WOLFE**

514 Merchants Exchange Bldg.  
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Information and Quotations on all Pacific  
Coast Securities  
Member San Francisco Stock & Bond Exchange

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CALIFORNIA  
MUNICIPAL BONDS  
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**F. J. LISMAN & CO.**

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Pere Marquette—All Old Bonds &amp; Stocks

Pere Marquette—New Bonds when issued

Pere Marquette—New Stocks when issued

**WE DEAL IN** Galveston Houston & Henderson 5s, 1933

Indianapolis Union 4½s and 5s

Midland Valley—All Issues

Missouri Kansas &amp; Texas—All Issues

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Chicago Terre Haute &amp; Southeastern 5s and Incomes

Rutland Canadian 4s, 1949

Rutland Railroad 4½s, 1941

Ogdensburg &amp; Lake Champlain 4s, 1948

Atlantic &amp; Danville 4s, 1948

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'Phone 9165 Rector

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Kansas City Southern 3s, 1950

Kentucky Central 4s, 1987

L. &amp; N., Monon Jt. 4s, 1952

L. &amp; N., Unified 4s, 1949

Mo. Kan. &amp; Tex. Ref. 4s, 2004

Nor. Pac. Prior Lien 4s, 1997

Tol. &amp; Ohio, Ont. 1st 5s, 1935

**Shuman & Seligmann**Members of the New York Stock Exchange  
80 BROAD ST. Tel. 6723 Broad

\$60,000

**SEATTLE, WASH.**

4½% BONDS

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Eligible for Massachusetts Savings Banks

**Seasongood & Mayer**Ingalls Building  
CINCINNATI**GARTENLAUB & CO.**

5 NASSAU STREET, NEW YORK

TEL. RECTOR 9440

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Erie Cons. 7s	1920
Nassau Electric 5s	1944
Grand Rapids & Ind. 4½s	1941
Minneapolis & St. Louis 7s	1928
St. Louis Iron Mt. & Southern 1st 5s	1931
St. Louis & San Francisco 4s, "A"	1950
Nashv. Chatt. & St. Louis 5s	1928

**WANTED**

Laramie Hahn's Pk. &amp; Pacific 6s

Shreveport Water Co. 5s

York Haven Wat. &amp; Pow. 5s &amp; 6s

Kanawha Water &amp; Light Co. 5s

Jamaica Water Supply 5s

Peoria Water-Works Co. 4s &amp; 5s

City Water Co., Sedalia, 5s

City Light &amp; Trac., Sedalia, 5s

Anniston Water Supply 4s

Defiance Water Co. 6s

Combination Bridge Co. 5s

Astoria, Oregon, 5s

**H. C. SPILLER & CO.**

INCORPORATED

27 State Street

Boston

6 Wall Street

New York

**PHILADELPHIA  
RAPID TRANSIT**

Coll. Trust 5% Bonds

Due Feb., 1957

Secured by guaranteed stocks of subsidiary companies, the dividends on which are more than sufficient to meet interest on the above bonds.

PRICE TO YIELD ABOUT 5.10%

**Robt. Glendinning & Co.**  
400 Chestnut St., Philadelphia**ALABAMA TRAC. LT. & PR. 5s**

1962

**GENERAL BAKING CO. 6s**

1936

**PACIFIC LIGHT & POWER 5s**

1942

**SUTRO BROS. & CO.**

120 BROADWAY, NEW YORK

Members of New York Stock Exchange

\$100,000

**New Orleans & North Eastern****Railroad Company**

(Queen &amp; Crescent Route)

Equipment 4½s, 1922-1926

PRICE TO YIELD 4.45%

**MELLOR & PETRY**

336 COMMERCIAL TRUST BUILDING

16 SOUTH BROAD STREET

PHILADELPHIA, PA.

Members New York and Phila. Stock Exchanges

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Balt. &amp; Ohio Eq. 4½s..... 1921

Canadian Pacific Eq. 4½s..... 1925-1927

C. C. C. &amp; St. Louis Eq. 5s..... 1924-1926

Illinois Central Eq. 5s..... 1923

Cinn. Ind. &amp; West. Eq. 5s..... 1922

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Illinois Central Eq. 5s..... 1923

Cinn. Ind. &amp; West. Eq. 5

## Current Bond Inquiries

\$250,000

Springfield Term. Ry. &amp; Pow. Co.

1st Mtge. 6s. Serial maturities 1920-'26  
Earnings twice interest requirements and rapidly  
increasing.

Property appraised at \$1,253,679 39

Booth Fisheries Co. Deb. 6s

**C. W. Anderson & Co.**

39 S. La Salle St. CHICAGO

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New York State Rys. 4½s, 1962  
Brazilian Trac., L. & P. 3-yr. 6s, '19  
Rockford Gas Lt. & Coke 5s, 1950  
Easton & So. Bethlehem 5s, 1936  
Port Huron Gas & El. 6s, 1929  
Joplin Gas 6s, 1929  
Portsmouth Gas 6s, 1929**BIOREN & CO.**  
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St. Louis Transit 5s  
Westinghouse Conv. 5s**NEWBORG & CO.**Members New York Stock Exchange  
60 BROADWAY, N. Y.  
Telephone, 4390 Rector

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Bangor & Aroostook, all issues  
Nor. Me. Seaport & Term. 5s  
Hereford RR. 4s  
Tri-City Ry. & Lt. 1st. 5s, 1923**BURGESS, LANG & CO.**  
Sears Building BOSTON Adams Exp. Bldg NEW YORK

Manhattan Company

Lawyers Mortgage Co.

**FRANK J. M. DILLON**  
14 Broadway NEW YORK, N. Y.  
Tel. 548 RectorCity of Philadelphia-4s, 1966  
Phila. Balt. & Wash.-4s, 1943  
Spanish American Iron-6s, 1927  
St. L.-San Fran. Ry., Ser. B-5s, 1950  
Un. King of Gt Brit. & Ire.-5½s, 1919**Henry & West**1417 CHESTNUT STREET, PHILADELPHIA  
Members New York and Phila. Stock ExchangesLima Locomotive  
Carbon Steel  
Peerless 6% Notes**C. H. HENSEL**  
111 B'way, New York Tel. Rector 3672-3-4-5WE WILL BUY  
**PORTLAND RAILWAY  
LIGHT & POWER CO.**  
FIRST REFG. 6s, 1942**SAMUEL K. PHILLIPS & CO.**  
427 Chestnut Street PHILADELPHIANational Securities Prior Lien 6s  
Joplin Water Co. 5s (Mo.)  
Clinton Water Co. 5s (Iowa)  
Syracuse Lake Shore & Nor. RR. 5s  
Utah Light & Power 4s & 5s  
Kanawha Water & Light 5s (W.Va.)  
Shreveport Water Co. 5s (La.)**F. W. MASON COMPANY**  
53 STATE STREET, BOSTON**J. S. FARLEE & CO.**

Established 1882

66 BROADWAY  
NEW YORKBRISBANE BLDG.,  
BUFFALOAustin & N. West. 1st 5s  
Cincinnati Ind. St. L. & Chic. 4s  
Florida Central & Pen. 5s  
Hudson Navigation Coll. 5s  
Keweenaw Green Bay & Western 5s  
Long Island deb. 5s  
Marquette Houghton & Ontonagon 6s  
Minn. & St. Louis 1st 7s & 1st con. 5s  
Pere Marquette (all issues)  
St. Lawrence & Adirondack 1st 5s**ADAMS COUNTY, ILLINOIS**  
Drainage District Bonds  
Serial payments, 1920 to 1930  
Yielding 5% to 5.40%**Bolger, Mosser & Willaman**  
29 So. La Salle St., ChicagoWANTED  
Norfolk St. RR. Co. 1st 5s, 1944  
Norfolk Ry. & Light 5s, 1949**Middendorf, Williams & Company**  
Incorporated  
INVESTMENT SECURITIES  
BALTIMORE, MD.We Specialize In  
Cities Service Com. & Pref.  
Cities Service Debentures  
Cities Service Debenture Certs.  
Tol. Trac. Lt. & Pow. Com. & Pref.  
American Light & Traction**Williams, Troth & Coleman**  
60 Wall St. Phone 5980 Hanover, New YorkSt. Paul Gas 5s, 1944  
Minneapolis St. Ry. 5s, 1919  
Minneapolis Gen. Elect. 5s, 1934  
Syracuse Rapid Transit 5s 1946  
Jamaica Water Supply 5s, 1954  
Empire Worsted Mills 1st 6s, 1934**MILLER & COMPANY**  
Members New York and Chicago Stock Exchanges  
29 B'way Phone 3900 Rector New YorkNorthern Central Ry. 4½s & 5s  
Columbus St. Ry. Co. 1st 5s, 1932  
East Ohio Gas Co. 1st 5s, 1939  
St. Paul City Ry. Cable Cons. 5s, '37**RIGGS & McLANE**  
Members Baltimore Stock Exchange  
32 South Street,  
BALTIMORE, MARYLAND.**S T A N D A R D**Weekly Summary O Will be mailed  
on I to  
Standard Oil L investors on  
Issues. request.**CARL H. PFORZHEIMER & CO.**  
Phone 4860-1-2-3-4. Broad 25 Broad St., N. Y.

Southern Railway Consol. 5s

N. Y. &amp; Westchester Lighting Deb. 5s

Northern Pacific 4½s

Cincinnati Dayton &amp; Ironton 5s

Santa Fe Prescott &amp; Phoenix 5s

Wab.-Pitts. Term. 2nd 4s, Ctfs. (30% paid)

New Orleans Texas &amp; Mexico Issues

City of Montreal 5s, 1917

Atlanta Birm. &amp; Atlantic Incomes

Pere Marquette—All Issues

Grand Trunk Pacific 3s &amp; 4s

Seaboard Air Line 6s

Wheeling &amp; L. Erie Issues

**SAM'L GOLDSCHMIDT**

Phones 5330-1-2-3 Broad

25 Broad Street

**EAST CLEVELAND, OHIO**

\$80,000 4½s and 5s

Due 1919 to 1926.

Price to net 4.10 Per Cent.

**C. E. DENISON & CO.**  
BOSTON and CLEVELAND**PENNSYLVANIA MUNICIPALS**

Monongahela School 4½s, 1920 to 1930, at 4%

Wilkes-Barre School 4½s, 1932, at 4%

**GEO. S. FOX & SONS**Commercial Trust Building  
PHILADELPHIA

Members N. Y. and Phila. Stock Exchanges

Atchison Trans. Short Line 4s  
South & Nor. Alabama 5s, 1963  
Lexington & Eastern 5s  
New Orleans Ry. & Lt. 4½s  
Birm. Ry. Lt. & Pow. 4½s & 6s  
Chicago Burlington & Quincy  
Chic. North Shore & Milw. 5s  
International Tract. 4s & Com.  
Niagara Falls Power 5s & 6s  
Eastman Kodak Com. & Pref.  
Jones & Laughlin 5s**J. S. Bache & Co.**42 BROADWAY 6400 Broad  
Members of the New York Stock Exchange**City of Sherman, Texas****5% Bonds**

Eligible as security for Postal Savings Deposits.

Exempt from Federal Income Tax.

Maturities, 1940-45, 1951-54.

TO YIELD 4.40%

**Knauth-Nachod & Kuhue**

Members New York Stock Exchange

Equitable Building, New York

## Current Bond Inquiries

**Berdell Brothers**  
Public Utility Securities  
111 Broadway N.Y.

WE WILL BUY  
Appalachian Power Co.  
Common and Preferred  
1st 5s, 1941

Private Phones to Philadelphia & Boston

American Water Wks. & Elec. 5s, 1934  
Central States Electric 5s, 1922  
Cleveland Electric Ill., 5s, 1939  
Commonwealth Pow., Ry. & Lt. 6s, '18  
Eastern Power & Light 5s, 1918  
General Baking 6s, 1936  
Knickerbocker Ice Co. 5s, 1941  
Montreal Tram. & Power 6s, 1917  
Toledo Trac., Light & Pow. 6s, 1918

Gas Co. Bonds  
Short Term Utilities

**JOHN J. LEVENSON**

7097-8-9 | 6324 Hanover 43 Exchange Pl., N.Y.

New Jersey  
Securities

**OUTWATER & WELLS**  
15 Exchange Place Tel. 20 Jersey City.  
Jersey City, N.J.

**NEW JERSEY**  
**INVESTMENT SECURITIES**

**J. S. RIPPEL & COMPANY**  
18 CLINTON STREET NEWARK, N.J.  
Tel. 3250-3251-3252 Mulberry.

Western Transit 3½s, 1923  
Denv. & Rio Gr. Adj. Inc. 7s, 1932  
N. O. Tex. & Mex. bonds & stocks  
N. Y. Susq. & West. 4½s & 5s  
Chic. & East. Illinois 5s & 6s  
**WOLFF & STANLEY**  
27 William Street, New York  
Telephone 6557 Broad

**Pennsylvania Municipals**

Free of All Taxes  
Yielding from 4.10% to 4.25%  
Special Circular Upon Application

**WARNER & FITZHARRIS**  
431 CHESTNUT STREET, PHILADELPHIA

Alabama Great Southern RR.

Ordinary Stock

Ann Arbor RR.—Stocks

**FINCH & TARBELL**  
Members New York Stock Exchange  
120 BROADWAY, NEW YORK

**BOUGHT—SOLD—QUOTED**

American Gas & Electric Com.  
American Gas & Electric Pref.

**HENRY D. BOENNING & CO.**

Stock Exchange Bldg., PHILADELPHIA  
Direct Private Telephone to N. Y. and Boston

INVESTMENT  
SECURITIES

December Circular on Request

**Curtis & Sanger**

Members  
New York, Boston and Chicago  
Stock Exchanges  
49 WALL STREET  
New York Chicago

Consolidation Coal Co. Securities  
Consolidated Gas, Electric Light &  
Power of Baltimore Securities  
Elk Horn Coal Corp. Securities  
Penn. Water & Power Co. Securities

**J. HARMANUS FISHER & SON**

(Established 1874.)  
7 SOUTH ST. BALTIMORE, MD.  
Members Baltimore Stock Exchange

**WANTED**  
City of Louisville, Kentucky,  
Bonds, All Issues.  
**J. J. B. HILLIARD & SON**  
LOUISVILLE, KY.

**STEEL, JONES & CO.**

Lafayette Building, First Floor  
PHILADELPHIA, PA.  
Members of Philadelphia Stock Exchange

We Specialize in  
Grant Motor Com. & Pref.  
Briscoe Motor Com. & Pref.  
Saxon Motors  
Hupp Motor Com. & Pref.  
and All Motor Shares  
**ANDREWS & COMPANY**  
108 So. La Salle St., CHICAGO  
34 Pine Street, NEW YORK  
Cleveland Philadelphia Detroit

**Tax Exempt  
Guaranteed Stocks**  
**Joseph Walker & Sons**  
Members New York Stock Exchange  
61 Broadway New York  
Private Wire to Philadelphia

Cuban Government 4½s, 1949  
Cuban External 5s, 1944  
Cuban Internal 5s of 1905  
Central RR. of Haiti 5s, 1919  
State of Jalisco Gold 6s, 1928 & 1930  
Japanese Gov't 4½s 1st & 2d English stamp.  
Wladikawcas RR. 4s, 1957

**NORBERT ROSENBERG**  
Specialist in Foreign Securities.  
42 Broadway, N.Y. Tels. Broad 42 & 1995.

Yadkin River Water Pow. 5s, 1941  
Carolina Pow. & Light 5s, 1938  
Continental Gas & Elec. 5s, 1927  
Dubuque, Iowa, Elec. Co. 5s, 1925

**H. L. NASON & CO.,**  
85 Devonshire St., BOSTON

**WANTED**  
Georgia RR. & Banking 4s, 1947  
Missouri Kansas & Okla. 1st 5s  
Mutual Term. (Buffalo) 1st 4s  
Central of Ga. RR. & Banking 5s  
New York Dock 4s  
N. Y. Chicago & St. Louis 1st 4s

**BAKER, CARRUTHERS & PELL**  
Bonds—Bank Stocks—Standard Oil Stocks  
15 BROAD ST., NEW YORK

American Real Estate 6s

Georgia Lt. Pow. & Ry. 5s, '41

Park & Tilford Co. 6s

Pere Marquette (all issues)

**HOTCHKIN & CO.**

Incorporated.

84 Pine St., N.Y. 53 State St., Boston.  
Phone 4161 John Private Phone to Boston.

**W. C. Langley & Co.**

Investments

115 Broadway, New York City

**WILL BUY**  
Hecker-Jones-Jewell Milling Co.  
Am. Malting Co. 5s  
Brooklyn Borough Gas Co. 5s

**TOBEY & KIRK**

Members New York Stock Exchange  
25 Broad Street • • • NEW YORK

**WANTED**  
Pere Marquette of Indiana 4%, 1943  
Det. Gr. Rap. & Western 4%, 1946  
Atlantic & Birmingham 5%, 1934  
Ogdensburg & Lake Champ. 4%, 1946

**WM. A. C. EWEN**  
Established 1898

74 Broadway Tel. Rector 192-3

Denver Union Stk. Y. 1st 5s, 1926  
Toledo Trac., Lt. & P. 1st 6s, 1918

**BABCOCK, RUSHTON & CO.**  
Members New York & Chicago Stock Exchanges.  
Home Ins. Bldg. 7 Wall Street  
CHICAGO NEW YORK

Russian Government 5½s, due 1926

We are prepared to quote a close  
market at all times in this issue.  
Special circular upon request.

**R. G. WHITTEMORE & CO.**  
Established in 1901  
40 EXCHANGE PL., NEW YORK

## FOR SALE

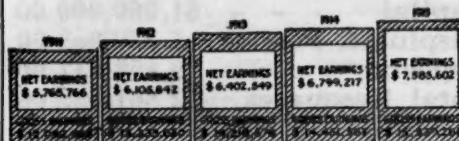
West Virginia & Pittsburgh 4s  
White Water Valley 4s  
Central Vermont 4s  
Big Four, Cairo, 4s  
C. & O. Potts Creek 4s  
C. & O. Big Sandy 4s

Phones 5161 to 5169 Hanover

## Current Bond Inquiries.

## 6% Gold Notes

STANDARD GAS AND ELECTRIC COMPANY



**S**TABILITY OF EARNINGS is evidenced by above chart of earnings of subsidiary companies over a period of five years.

Earnings for 1916 show substantial increases. Balance applicable to note interest provides an unusual margin of safety. Denominations \$50, \$100, \$500, \$1,000.

Send for new 64-page illustrated book describing subsidiary properties serving upwards of 325,000 customers in 16 States.

Ask for Book and Circular CC-24

**H. M. Byllesby & Company**

Incorporated

NEW YORK

1220 Trinity Bldg.

CHICAGO

220 So. La Salle St.

TACOMA

Gas Bldg.



Established 1869.

### Fayette County, W. Va.

Fayetteville Magisterial District 5% Road Bonds.

Dated July 1, 1916. Due 1927-1940.

#### FINANCIAL STATEMENT.

Estimated real valuation \$20,000,000

Assessed valuation 13,572,793

Total bonded debt:

This issue only 600,000

Population (1910) 20,505

Population (1916 Est.) 36,000

Legality approved by Messrs. Dillon, Thompson & Clay, New York City.

The District embraces an area of 97,418 Acres.

Bonds are a direct obligation.

#### PRICE TO NET 4.60%

#### BOND DEPARTMENT

### Union Trust Company

Madison and Dearborn Sts.

CHICAGO

American Water Works & Electric 5s  
Columbia Gas & Elec. 1st & deb. 5s  
Consol. Cities Light, Pow. & Trac. 5s  
Central States Electric 5s, 1922  
Dallas Electric 5s  
St. Lawrence Pulp & Lumber 6s

American Light & Traction  
American Power & Light  
Carolina Power Preferred  
Cities Service  
Republic Railway & Light  
Pacific Gas & Electric

Atlantic Steel Common & Preferred  
Kaufmann Dept. Stores Com. & Pref.  
Eisenlohr (Otto) Cigar Common  
Penn Seaboard Steel  
Babcock & Wilcox  
Carbon Steel

**MICHAELIS & CO.**  
61 BROADWAY - NEW YORK  
Phones: Rector 6220 to 6225

Direct private wire to our Philadelphia office

### Large Loans Negotiated

**L. N. ROSENBAUM & CO.**

80 Wall Street

New York

## Financial

### Timber Securities.

Dealing in timber bonds exclusively we are in touch with the markets for all issues.

BAGDAD LAND & LUMBER CO.	6s
CAMERON LUMBER CO., LTD.	6s
CARPENTER-O'BRIEN COMPANY	6s
FISCHER LUMBER COMPANY	6s
ALSTON & LULU FAIRSERVICE	6s
KENTUCKY-TENNESSEE PROPERTY CO.	6s
LEONA MILLS LUMBER COMPANY	6s
LINN & LANE TIMBER COMPANY	6s
THE LYON COMPANY	6s
THE MOWBRAY & ROBINSON CO.	6s
MERRILL & RING LOGGING CO.	6s
MENZIES BAY TIMBER CO., LTD.	6s
SOUTHERN TIMBER CO.	6s
STACK LUMBER COMPANY	6s
WEST SIDE LUMBER COMPANY	6s

#### Bids, Offers and Inquiries Invited

**Lyon, Gary & Co.**

208 So. La Salle Street  
CHICAGO

**Lyon, Gary & Co. (UNINC.)**

454 California Street  
San Francisco

### Paul H. Davis & Company

Announce the opening of their offices  
Suit 725-26 New York Life Bldg., 39  
South La Salle St., Chicago, where  
they will buy and sell all classes of  
high grade investment securities

**PAUL H. DAVIS**  
**ARTHUR W. WAKELEY**

### MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 17, 1916

#### RESOURCES

Loans, Bonds and Investment Securities	\$77,123,217 25
Overdrafts	7 16
Cash	7,471,877 24
Due from Banks	18,873,494 99

\$103,468,596 64

#### LIABILITIES

Capital	\$6,000,000 00
Surplus and Undivided Profits	3,697,544 62
Reserved for Depreciation, &c.	455,539 92
Circulating Notes	3,321,997 50
Deposits	89,993,514 60

\$103,468,596 64

**\$250,000**

### Terminal R.R. Assn. of St. Louis

Refunding 4s,

Price on Application

**Mississippi Valley Trust Co.**

Capital, Surplus and Profits  
over \$8,000,000

ST. LOUIS

### RUSSIAN 5½% INTERIOR LOAN 1916

### RUSSIAN 4% INTERIOR LOAN 1894

### FRENCH 5% NEW WAR LOAN

### ITALIAN 5% INTERNAL LOAN 1941

Purchases of Foreign Government and Municipal Bonds effected in London, Paris, Berlin, Petrograd, Amsterdam and other principal European markets.

Descriptive Circular D-20 on Application.

### A. A. Housman & Co.

Members { New York Stock Exchange  
New York Cotton Exchange  
N. Y. Coffee & Sugar Exchange

20 Broad Street New York  
Amsterdam Berlin

## Financial

**THE  
LONDON CITY & MIDLAND  
BANK LIMITED**

Head Office:

**5, THREADNEEDLE STREET,  
LONDON, E. C.**

Subscribed Capital - \$114,739,020  
Paid-up Capital - \$23,903,960  
Reserve Fund - \$20,000,000  
Deposits - \$787,696,280

SIR EDWARD H. HOLDEN, Bart., Chairman.

Foreign Banking  
Business of every  
kind transacted.

Bills Collected.  
Bills Bought and Sold.  
Drafts Issued.  
Telegraphic Transfers.  
Letters of Credit.  
Commercial Credits.  
Shipowners' Freights  
and Disbursements.

Foreign Branch Office  
and Shipping Branch:

**8, FINCH LANE,  
LONDON, E. C.**

Short Term Securities  
Underlying Rails  
Public Utility Bonds  
and Preferred Stocks



**KENNEDY, MITCHELL & CO., Inc.**  
35 WALL STREET  
NEW YORK

LONDON

PARIS

EXEMPT FROM FEDERAL INCOME TAX

**High-Grade Southern Municipal Bonds**

Suitable for conservative investment

Descriptive circular and prices upon request

## BOND DEPARTMENT

**HIBERNIA BANK & TRUST CO.**  
NEW ORLEANS

Exempt from Federal Income Tax  
\$596,000

**Bergen County, N. J. 4 1/4% Bonds**

MATURING SERIALLY FROM 1918 TO 1929, INCLUSIVE.

PRICE ON APPLICATION

Eligible as security for Postal Savings Bank deposits at 90% of their par value.

**A. B. Leach & Co.**

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago  
PHILADELPHIA BUFFALO BOSTON BALTIMORE

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

**Girard Trust Company**

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

## Bank Statements

ESTABLISHED 1881

**GARFIELD NATIONAL BANK**

FIFTH AVE. AND TWENTY-THIRD ST.  
NEW YORK CITY

NOV. 17, 1916

Capital	- - -	\$1,000,000 00
Surplus & Profits	- - -	1,279,968 00
Deposits	- - -	10,158,517 00
Total Resources	- - -	12,861,085 00

RUEL W. POOR,	President
WM. H. GELSHENEN,	Vice-President
WILLIAM L. DOUGLASS,	2d Vice-Pres.
ARTHUR W. SNOW.	Cashier
RALPH T. THORN.	Asst. Cashier
JOHN W. PEDDIE,	Asst. Cashier

## DIRECTORS

Ruel W. Poor	Albrecht Paegnstecher Jr.
William H. Gelshenen	Esmond P. O'Brien
Thomas D. Adams	Arthur W. Snow
Robert J. Horner	Samuel Adams
Frederick T. Feltmann	Angier B. Duke

We solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

**Second National Bank**

Fifth Ave. and 28th St., New York  
Statement of Condition Nov. 17 1916

## RESOURCES.

Loans, Discounts and Investments	\$16,311,534 64
United States Bonds to Secure Circulation	710,000 00
Customers' Liability under Letters of Credit	82,850 00
Banking House	1,171,950 99
Due from Banks	837,041 31
5% Redemption Fund, and Due from United States Treasurer	85,500 00
Cash, Exchanges for Clearing House and Due from Federal Reserve Bank	3,893,091 61

\$23,092,968 55

## LIABILITIES.

Capital	\$1,000,000 00
Surplus and Undivided Profits	3,456,323 68
Reserve for Taxes and Unearned Discount	61,895 44
Circulation	683,197 50
Deposits	16,998,221 70
United States Bond Account	810,000 00
Other Liabilities	83,330 23

\$23,092,968 55

WILLIAM A. SIMONSON,	President
EDWARD H. PEASLEE,	Vice-President
WILLIAM PABST,	Cashier
CHASE W. CASE,	Asst. Cashier
ARTHUR L. BURNS,	Asst. Cashier

**THE  
SHERMAN NATIONAL BANK  
OF NEW YORK**

33D ST. &amp; ASTOR COURT

Statement at the close of business Nov. 17, 1916

## RESOURCES.

Loans and Discounts	\$2,854,184 73
United States Bonds	176,000 00
Bonds, Securities, &c.	162,728 31
Overdrafts	11,762 18
Furniture and Fixtures	9,689 50
Redemption Fund, and Due from U. S. Treasurer	8,800 00
Cash and Due from Banks	1,702,773 87

\$4,925,938 59

Capital Stock	\$300,000 00
Surplus Fund	100,000 00
Undivided Profits	36,795 48
Circulation	167,900 00
Bills Payable	125,000 00
Deposits	4,196,243 11

\$4,925,938 59

EDWARD C. SMITH,	President
CHAS. G. COLYER,	Vice-President
MAX RADT,	Vice-President
CHARLES W. HODSON,	Asst. Cashier

**New York  
Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital . . . . \$1,000,000

Surplus and Undivided Profits 1,000,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

**LUDWIG & CRANE**

Successors to T. W. Stephens &amp; Co.

## Investment Securities

61 Broadway

New York

## Financial

## \$100 Bonds Wanted

Alabama & Vicksburg 1st Consolidated 5% due 1921  
 American Tel. & Tel. Collateral Trust 4% due 1929  
 Baltimore & Ohio—Ohio & Little Kanawha 1st 5% due 1950  
 Chesapeake & Potomac Telephone 1st 5% due 1943  
 Chicago Milwaukee & St. Paul Convertible 4½% due 1932  
 Dominion of Canada 5% due 1925  
 General Electric Debenture 3½% due 1942  
 Home Tel. & Tel. of Spokane 1st 5% due 1936  
 Montana Power 1st & Refunding 5% due 1943  
 Norfolk & Western 1st Consolidated 4% due 1995  
 Seaboard Air Line 1st Consolidated 6% due 1945  
 Virginian Railway 1st 5% due 1962

**John Muir & Co.**  
SPECIALISTS IN  
**Odd Lots**

MAIN OFFICE, 61 BROADWAY, N. Y.  
Members New York Stock Exchange

**SOMETHING NEW  
FOR  
BONDSALESMEN**

Did you know that you can insure your chances for success in bondselling?

If you honestly believe what you tell your prospect, if you passionately feel that your prospect should buy your goods, if you are tremendously in earnest—the reaction on your prospect will be such that he will buy.

To impress your prospect with your earnestness and create in him enthusiasm for your securities, you must know investments and know them well—better than your competitors know them.

Our Course on Investments and Bond Salesmanship will certainly give you this knowledge to an unusual degree.

Outline D showing the nature of this work will be sent upon request.

**Investment Bankers Bureau, Inc.**  
WELLESLEY HILLS, MASS.

**Adrian H. Muller & Son**

**AUCTIONEERS**

Office, No. 55 WILLIAM STREET  
Corner Pine Street

**Regular Weekly Sales  
OF**

**STOCKS and BONDS**

**EVERY WEDNESDAY**

At the Exchange Sales Rooms  
14-16 Vesey Street

Active Markets  
on all Michigan Bonds  
and Stocks

**JOEL STOCKARD & CO.**  
Main Floor-Penobscot Bidg., DETROIT

**BANKERS TRUST COMPANY**

Acts as Executor,  
Trustee, Agent,  
Custodian.

Pays Interest on Deposits



## Financial

## REORGANIZATION

OF

## The Missouri Pacific Railway Company

AND

## St. Louis, Iron Mountain &amp; Southern Railway Company

NOTICE THAT PLAN AND AGREEMENT OF REORGANIZATION HAVE BEEN DECLARED OPERATIVE, AND OF OPPORTUNITY FOR FURTHER DEPOSITS OF SECURITIES

To Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment or modified Plan and Agreement of Reorganization of said Railway Companies, and Holders of Certificates of Deposit issued by Depositories for Committees which have approved said modified Plan and Agreement, and

To Holders of Undeposited Bonds, Stock and Claims for which Provision is made by said plan—

NOTICE IS HEREBY GIVEN that the undersigned Kuhn, Loeb & Co., as Reorganization Managers under the Plan and Agreement of Reorganization, as modified July 25, 1916, of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company (being the Plan and Agreement of Readjustment of the Capital and Debt of said Companies dated July 1, 1915, as modified July 25, 1916) have declared said Plan and Agreement, as so modified, operative as to all classes of securities for which provision is made therein.

Further deposits of bonds, shares of stock and claims, of all classes for which provision is made in the Plan, may be made on or before Jan. 5, 1917, after which date no deposits will be accepted except on such terms as the Reorganization Managers may prescribe. Such deposits may be made either with Depositories or Sub-Depositories for the Reorganization Managers and Committees constituted by the Agreement of Reorganization, or with Depositories for the Committees which have approved the modified Plan and the respective offers made thereunder.

Elections permitted by the modified Plan or by the offers made thereunder may be made, by Depositors with any of the Depositories or Sub-Depositories above mentioned, by presenting their certificates of deposit for appropriate stamping on or before January 5, 1917, after which date no such Depositor shall be entitled to make any such election.

Dated New York November 28, 1916.

**KUHN, LOEB & CO.**  
Reorganization Managers

We own and offer  
**MAHONING & SHENANGO RAILWAY & LIGHT CO.**  
7% Cumulative Preferred Stock

Earnings nearly four times preferred dividend requirements.

Price to yield nearly 7%

**BODELL & CO.**

111 Broadway, New York. 35 Congress St., Boston.  
10 Weybosset St., Providence.

**\$100,000**

**Central States Electric Corporation**

5% Secured Gold Notes due June 1922

Price 97 and Interest, yielding about 5¾%

Secured by \$7,293,400 Common Stock of the Cleveland Electric Illuminating Co., having a market value of 60% in excess of par value of the Notes outstanding.

**BLODGET & CO.**

60 State Street, BOSTON

34 Pine Street, NEW YORK

**Illinois Trust & Savings Bank**

CHICAGO

Capital, Surplus and Undivided Profits . . . \$16,000,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

## Financial

**MUNICIPAL BONDS  
EXEMPT FROM FEDERAL INCOME TAX**

Eligible to secure Postal Savings Deposits

	Rate	Maturity	To yield about
*\$180,000 State of Georgia	4 1/4%	1943-'45	3.80%
* 100,000 City of Cincinnati, Ohio	4 1/4	1936	3.80
* 500,000 City of St. Paul, Minn.	4 1/4	1931	3.80
225,000 City of Ft. Worth, Tex.	5	1956-'36	4.25
100,000 Leon County, Fla.	5	1945 opt.	4.50-4.60

\*LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS  
IN NEW YORK STATE

December circular on application

**R. M. GRANT & CO.**  
BOSTON 31 NASSAU ST., NEW YORK CHICAGO

**WE WILL BUY AND SELL**  
**Wabash Pittsburgh Terminal Co.**  
**Wheeling & Lake Erie**  
**Certificates of Interest**

**SCHMIDT & GALLATIN**

111 Broadway, New York

'Phone 3260 Rector

**\$350,000**  
**United Electric Co. of New Jersey**  
**First Mortgage 4s, due 1949**

Closed Mortgage at \$20,000,000 on all the property of the company, supplying electricity to a population of approximately 1,230,000, including Newark, Jersey City, Elizabeth, etc.

Price 85 1/2 and int., yielding about 4.90%

**DICK, GREGORY & CO.**

NEW YORK

HARTFORD

The Union Trust Company of New York has leased for a term of years the banking floor of the Century Building adjoining its Main Office at 80 Broadway. The additional space is used by the Trust Department of the Company, but the entrance is through the Company's own building.

The Growth of the Trust Department has been steady and consistent. In forty out of the fifty-one years since the company began business the aggregate amount of property held for personal trusts has shown increases, and since 1900 this aggregate has been more than tripled.

The fact that the Company is now caring for property for the third and fourth generations of those who originally entrusted their property to it clearly indicates satisfaction on the part of its clients.

Conference or correspondence concerning personal trusts of all kinds is cordially invited.

**UNION TRUST CO., 80 Broadway**  
**CAPITAL AND SURPLUS - \$8,500,000**

## Dividends

**United Light &  
Railways Company**

Davenport Chicago Grand Rapids

**Preferred Stock Dividend No. 25****Common Stock Dividend No. 8**

The Board of Directors have declared a dividend of One and One-Half Per Cent (1 1/2%) on the First Preferred Stock and dividend of One Per Cent (1%) on the Common Stock, payable out of the surplus earnings on January 2, 1917, to stockholders of record at the close of business 3 P. M., December 15, 1916.

Stock transfer books will reopen for transfer of stock certificates at the opening of business December 16, 1916.

L. H. HEINKE, Secretary.

December 1, 1916.

**BUFFALO & SUSQUEHANNA RAILROAD  
CORPORATION**

New York, November 22, 1916.

A semi-annual dividend of TWO (2) PER CENT on the Preferred Stock Voting Trust Certificates and a dividend of THREE (3) PER CENT on the Common Stock Voting Trust Certificates has been declared, payable Dec. 30, 1916, to stockholders of record Dec. 12, 1916.

**EDWARD B. SMITH & CO.**

NEW YORK &amp; PHILADELPHIA.

Agents for the Voting Trustees.

**NORFOLK & WESTERN RAILWAY CO.**

The Board of Directors has declared a quarterly dividend of \$1 75 per share upon the Common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., December 19, 1916, to the Common Stockholders as registered at the close of business November 30, 1916.

E. H. ALDEN, Secretary.

**DIVIDEND NOTICE.  
THE CRESSON CONSOLIDATED GOLD  
MINING & MILLING COMPANY.**

Dividend No. 50.

Amount \$305,000.00.

Total amount to date \$4,221,162.50  
Notice is hereby given that the monthly dividend of ten (10) cents per share has been declared upon all outstanding stock of The Cresson Consolidated Gold Mining & Milling Company.

Also an extra dividend of fifteen (15) cents per share has been declared upon all outstanding stock of The Cresson Consolidated Gold Mining & Milling Company.

Both dividends payable December 10th, 1916 to stockholders of record November 29th, 1916.

By order of the Board of Directors.

ADOLPH F. ZANG, Secretary.

**AMERICAN LOCOMOTIVE COMPANY.**  
30 Church Street, New York, Nov. 22, 1916.  
A quarterly dividend of one and three-quarters per cent (1 1/4%) upon the Preferred capital stock of the American Locomotive Company, has been declared, payable on January 22, 1917, to the Preferred stockholders of record at the close of business on January 5, 1917. Dividend checks will be mailed on January 20, 1917.

A quarterly dividend of one and one-quarter per cent (1 1/4%) upon the Common capital stock of the Company has been declared payable on January 3, 1917, to the Common stockholders of record at the close of business on December 18, 1916. Dividend checks will be mailed on January 2, 1917.

W. SPENCER ROBERTSON, Secretary.

**Swift & Company**

Union Stock Yards, Chicago, Dec. 2d, 1916.

**Dividend No. 122**

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on January 1st, 1917, to stockholders of record December 9, 1916, as shown on the books of the Company.

On account of annual meeting, transfer books will be closed from Dec. 10, 1916, to Jan. 4, 1917, inclusive.

F. S. HAYWARD, Secretary

**CRUCIBLE STEEL COMPANY OF AMERICA.**

Pittsburgh, Pa., November 16, 1916.  
DIVIDEND NO. 50.—A dividend of One and Three-Quarters Per Cent (1 1/4%) has been declared on the Preferred Stock of this Company; and an additional dividend of One and One-Quarter Per Cent (1 1/4%) against deferred dividends on the Preferred Stock has been declared, both payable December 21, 1916, to stockholders of record December 7, 1916. Checks will be mailed.

GEO. A. TURVILLE,

Treasurer and Secretary.

**BETHLEHEM STEEL CORPORATION.**

Notice of Dividends on  
Preferred and Common Stock.  
The fourth installment of 1 1/4% of the 7 per cent dividend upon the Preferred stock and of 7 1/2% of the 30 per cent dividend upon the Common stock of Bethlehem Steel Corporation, which were declared on January 20, 1916, will be payable on January 2, 1917, to the stockholders of record at 3 o'clock P. M. on December 15, 1916.

Checks will be mailed.

Dated December 1, 1916.

B. H. JONES, Secretary.

**THE YALE & TOWNE MANUFACTURING COMPANY.**

A dividend, No. 87, of One and Three Quarters Per Cent (1 1/4%) has been declared by the Board of Directors out of past earnings, payable January 2, 1917, to stockholders of record at the close of business December 22, 1916.

J. H. TOWNE, Secretary.

**Disbursements**

**E. I. DU PONT DE NEMOURS & CO.**  
Wilmington, Del., November 29th, 1916.  
The Board of Directors has this day declared the regular dividend of 1½%, and a special dividend of 24½% in cash, on the Common Stock of this Company, payable December 15th, 1916, to stockholders of record at the close of business on November 29th, 1916; also, dividend of 1½% on the Debenture Stock of this Company, payable January 25th, 1917, to stockholders of record at close of business on January 10th, 1917.  
ALEXIS I. du PONT, Secretary.

**THE NORTH AMERICAN COMPANY.**  
30 Broad St., New York, Nov. 29, 1916.  
**DIVIDEND NUMBER FIFTY-ONE.**  
A quarterly dividend of ONE AND ONE-QUARTER PER CENT upon this Company's Capital Stock will be paid on January 2, 1917, to stockholders of record at the close of business on December 15, 1916. The stock transfer books will not be closed. CHECKS will be mailed to stockholders who have filed permanent dividend orders at this office.  
J. F. FOGARTY, Secretary.

Office of  
**H. M. BYLLESBY & COMPANY,**  
Engineers Managers  
CHICAGO.

The Board of Directors of the Arkansas Valley Railway, Light & Power Company has declared the regular quarterly dividend of one and three-quarters per cent (1½%) upon the preferred stock of the company, payable by check December 15th, 1916, to stockholders of record as of the close of business November 29th, 1916.  
ROBERT J. GRAF, Secretary.

Office of  
**H. M. BYLLESBY & COMPANY**  
Engineers Managers  
CHICAGO.

The Board of Directors of the Muskogee Gas & Electric Company has declared the regular quarterly dividend of one and three-quarters per cent (1½%) upon the preferred stock of the Company, payable by check December 15th, 1916, to stockholders of record as of the close of business November 29th, 1916.  
ROBERT J. GRAF, Secretary.

Office of  
**H. M. BYLLESBY & COMPANY**  
Engineers Managers  
CHICAGO.

The Board of Directors of the Standard Gas & Electric Company has declared a quarterly dividend of one and one-half per cent (1½%) upon the preferred stock of the company, payable by check December 15th, 1916, to stockholders of record as of the close of business November 29th, 1916.  
ROBERT J. GRAF, Secretary.

Office of  
**DAY & ZIMMERMANN**  
Engineers—Managers  
611-613 Chestnut St.,  
Philadelphia, Pa.

The Board of Directors of the Eastern Shore Gas & Electric Company have declared a dividend of one and one-half per cent (1½%) on the Preferred Capital Stock of the Company, payable December 4th, 1916, to stockholders of record at the close of business November 24th, 1916.  
JOHN E. ZIMMERMANN, Treasurer.

**UNITED STATES  
STEAMSHIP COMPANY**

New York, November 28th, 1916.

At a Board of Directors Meeting held this day, a regular dividend of one per cent was declared on the capital stock of this Company, payable December 30th, 1916, to stockholders of record at the close of business on December 16th, 1916.  
N. H. CAMPBELL, Treasurer.

**BROOKLYN RAPID TRANSIT COMPANY.**  
New York, November 27th, 1916.  
The Board of Directors has this day declared a quarterly dividend of One and one-half per cent (1½%) on the outstanding capital stock of this Company, payable on January 1st, 1917, to stockholders of record at the close of business on Saturday, December 9th, 1916.  
J. H. BENNINGTON, Secretary.

OFFICE OF  
**INTERSTATE ELECTRIC CORPORATION**  
141 Broadway, New York, November 24th, 1916.  
A dividend of one and three-quarter per cent (1½%) on the preferred stock of this Company has to-day been declared payable December 1st, 1916, to stockholders of record at the close of business November 25th, 1916.  
R. W. DAVIDSON, Secretary.

**GENERAL CHEMICAL COMPANY.**  
25 Broad St., New York, November 17, 1916.  
The regular quarterly dividend of one and one-half per cent (1½%) will be paid January 2, 1917, to Preferred Stockholders of record at 3 P. M. December 18, 1916.  
LANCASTER MORGAN, Treasurer.

**H. D. Walbridge & Co.**

14 Wall Street, New York

**Public Utility Securities****F. M. Chadbourne & Co.**

Investment Securities

786 Broad St. Newark, N. J.

**Financial****Conservative Bonds**

*Suitable for Banks, Estates, Individuals and others  
who seek safety and marketability*

<b>MUNICIPAL</b>			<b>Price To Yield About</b>
	<b>Due</b>		
*\$196,000 Cincinnati, Ohio, Reg.	3½s	1965/44	3.38%
(Tax exempt in Ohio.)			
*112,000 Philadelphia, Pa.	4s	1946	3.75%
*500,000 Philadelphia, Pa.	4s	1966	3.80%
*95,000 Kansas City, Mo.	4½s	1933	3.85%
*70,800 Baltimore, Md, Reg.	3½s	1980	3.90%
*20,000 Baltimore, Md., Reg	4s	1958-62	3.90%
*25,000 Paterson, N. J.	4½s	1942	3.90%
95,000 Hudson County, N. J.	4½s	1930-66	3.95%
*11,000 Omaha, Neb.	4½s	1941	4.00%
*400,000 New York City	4½s	1960-66	4.00%
12,000 Eddyville, Ia. Ind. Sch. Dis.	4½s	1929-34	4.20%
12,500 Riverside, Ia. Ind. Sch. Dis.	5s	1928-36	4.38%

**RAILROAD**

*\$12,000 Chicago & Pacific Western	5s	1921	4.00%
*36,000 Montana Central	6s	1937	4.15%
*69,000 St. Paul, Minn. & Manitoba	4½s	1933	4.15%
*22,000 Louisville, Cinn. & Lexington	4½s	1931	4.15%
*47,000 Northern Pacific	4s	1997	4.25%
*57,000 Chicago & Northwest. Gen.	5s	1987	4.30%
27,000 Lake Shore & Mich. South.	4s	1931	4.38%
*187,000 Illinois Central Ref.	4s	1955	4.40%
*22,000 Minn. St. P. & S. S. Marie	4s	1938	4.40%
*200,000 Baltimore & Ohio Conv.	4½s	1933	4.80%
90,000 Illinois Central Joint	5s	1963	4.85%
100,000 "Big Four" Gen. Mtge	5s	1993	4.95%
90,000 N. Y., New Haven & Hart'd	4s	1955-56	5.25%
100,000 New York Railways	4s	1942	5.80%

\*Legal Investment for Savings Banks and Trustees in the State of New York.

Ask for Circular CC-95, listing these and many other issues of similar grade

**Remick, Hodges & Co.**

Members New York Stock Exchange

14 Wall Street, New York

Correspondents:

R. L. Day & Co.

Boston

**NOTICE****TENNESSEE COPPER CO.**

More than seventy-five per cent of the stock of the Tennessee Copper Company having been deposited pursuant to our circular letter dated October 16, 1916, the plan therein outlined has been declared effective.

The time for depositing the remaining stock has been extended to DECEMBER 4, 1916, after which date deposits of stock will not be received, unless the undersigned, in any specific case or cases, consent thereto. Stock, duly endorsed, may be deposited with the Columbia Trust Company, Depositary, 60 Broadway, New York City, which will, upon receipt thereof, issue transferable Certificates of Deposit under the Deposit Agreement on file at its office.

Transferable Subscription Warrants entitling the holders thereof to subscribe and pay on or before December 21, 1916, at \$16 per share for stock of the Tennessee Copper and Chemical Corporation (represented by Voting Trust Certificates) will be mailed to the holders of record of Certificates of Deposit appearing on the books of the Columbia Trust Company at the close of business on December 4, 1916.

Tennessee Copper Company stock must be deposited in order to receive Subscription Warrants, but no obligation is imposed upon any depositing stockholder to subscribe for any additional stock in the New Company.

ADOLPH LEWISOHN & SONS,  
J. S. BACHE & CO.

Dated, New York City, November 27, 1916.

## Financial

We own and offer, subject to prior sale and change in price:

			Approximate Yield
£10,000 St. Paul Minn. & Man., Pacific Extension	4s	1940	4.25%
\$50,000 Chicago, Milwaukee & St. Paul General	4½s	1989	4.37%
\$50,000 Lehigh Valley General	4½s	2003	4.45%
\$50,000 Louisville & Nashville Terminal	4s	1952	4.50%
\$25,000 Central Pacific Refunding	4s	1949	4.50%
\$50,000 Baltimore & Ohio Southwestern Div.	3½s	1925	4.60%
\$50,000 Galv. Har. & San Antonio, M. & P. First	5s	1931	4.65%
\$50,000 N. Y., Brooklyn & Manhattan Beach	5s	1935	4.65%
\$50,000 Atch., Topeka & Santa Fe, Rky. Mt. Div.	4s	1965	4.65%
\$25,000 Winston-Salem Southbound RR. Co.	4s	1960	4.65%
\$50,000 Joplin Union Depot	4½s	1940	4.75%
\$50,000 Seaboard Air Line First	4s	1950	5.10%
\$50,000 Denver & Rio Grande Cons.	4s	1936	5.50%

## GARTENLAUB & CO.

5 Nassau Street

NEW YORK

Tel. Rector 9440

### We Will Buy and Sell

NEW ORLEANS  
TEXAS & MEXICO  
INC. 5s

NEW ORLEANS  
TEXAS & MEXICO  
STOCK

RAUSCHER & CHILDRESS

Tel. 5834 Hanover  
64 WALL STREET

St. Jos. & Grand Island 1st 4s  
Current River RR. 1st 5s, 1927  
Minn. & St. L. 1st Cons. 5s, 1934  
Rock Island Equipm'ts 1919-21

BRAUNGARD & CO.  
STOCK EXCHANGE BUILDING  
PHILADELPHIA

Investment paying 6% net, clear over all expenses; comprises, on prominent Los Angeles corner, a six-story fireproof Class "A" hotel building, immediately adjacent to centre of business. Eight Million Dollars invested on same street within one and one-half blocks in most recent, finest business structures of the city. Absolutely no trouble, leased for long term; same tenant has occupied premises eight years and continues. Apply direct to the owner, address, 420 Title Insurance Building, Los Angeles, California.

### Wanted

#### BOND MAN WANTED

We have an opening for a man experienced in the Pennsylvania market.

R. M. GRANT & CO.  
31 NASSAU ST., NEW YORK

#### HELP WANTED

Young man to act as assistant trader in Canadian Securities. Excellent opportunity for advancement offered to right man. State experience, if any, and salary expected. References required. Address B. H., care "Chronicle," P. O. Box 3, Wall Street Station, N. Y. [REDACTED]

#### HELP WANTED

Salesman with experience and clientele Canadian Securities. References demanded. Address, R. S. B., care "Chronicle," P. O. Box 3, Wall Street Station, N. Y. [REDACTED]

#### SCHMIDT & GALLATIN

Members of the  
New York Stock Exchange

111 Broadway  
New York

### Notices

#### STEAM RAILROAD BOND OFFERING

The McConnellsburg & Fort Loudon Railroad Company offer (\$390,000) six per cent thirty-year gold bonds at an attractive price, with a liberal stock bonus with the bonds. Money can be furnished in installments monthly. Company have coal and timber tonnage contracts covering a period of thirty years which will twice take care of the interest on the bonds and operation expenses per annum. Bonds and stock ready to issue now. Personnel of company the very highest. Address for further information.

McCONNELLSBURG & FORT LOUDON  
RAILROAD CO.,  
McConnellsburg, Pennsylvania.

#### THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY REORGANIZATION

To holders of General Mortgage Bonds, Due 1942, of the above Company:  
Upon surrender to the undersigned at their office, No. 52 William Street, Borough of Manhattan, City of New York, on December 1, 1916, of coupons due December 1, 1916, appertaining to the above bonds, the undersigned will pay for each coupon \$25, being the face amount. Federal income tax certificates will be required upon presentation of coupons.

KUHN, LOEB & CO.,  
Reorganization Managers.

TENNESSEE COAL, IRON & RAILROAD CO.  
Notice is hereby given that the Purchase Money and Improvement Mortgage 6% Gold Bonds, Birmingham Division (Pratt Coal & Iron Company Purchase) and the Consolidated Mortgage 6% Gold Bonds, Tennessee Division, both dated January 1st, 1887, fall due and are payable January 1st, 1917, and will be paid at the office of the Union Trust Company of New York, 80 Broadway, in accordance with the terms of the respective Mortgages, dated January 1st, 1887.

THOMAS MURRAY, Assistant Secretary.

### Liquidation

#### NOTICE.

The National Bank of Walden, located at Walden, in the State of New York, is closing up its affairs, its corporate existence having expired at close of business on the 25th day of November, 1916. All note holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

R. A. DEMAREST, Cashier.  
Dated November 27, 1916.

## SOUTHERN RAILWAY COMPANY

To the Holders of

### DEVELOPMENT AND GENERAL MORTGAGE FOUR PER CENT BONDS OF SOUTHERN RAILWAY COMPANY, DUE APRIL 1, 1956.

A plan for the creation of a new Refunding and Improvement Mortgage upon the properties of SOUTHERN RAILWAY COMPANY has been recommended to the Stockholders by the Board of Directors, and includes a proposal to exchange your Development and General Mortgage 4% Bonds for new Refunding and Improvement Mortgage Series A Four and One-Half Per Cent (4½%) Bonds, due October 1st, 1999, interest payable April 1st and Oct. 1st in each year.

You are accordingly invited to signify your willingness to make the exchange by depositing your bonds immediately with Bankers Trust Company, No. 16 Wall Street, New York City.

Coupon bonds should be deposited with October 1, 1917, and subsequent coupons attached, the current coupon due April 1, 1917, being retained by you for collection when due. Registered bonds deposited should be assigned in negotiable form, and such deposit will not affect the right of the registered holders to receive payment of the April 1, 1917, installment of interest thereon. The first coupon and semi-annual installment of interest on the new 4½% bonds will be payable October 1, 1917, for the period from April 1, 1917.

For all Development and General Mortgage bonds deposited with it, Bankers Trust Company will issue its negotiable receipts exchangeable for the new Refunding and Improvement Mortgage Series A 4½% bonds, with October 1, 1917, and subsequent coupons attached, if and when prepared and issued, or for the deposited Development and General Mortgage 4% bonds in case the Plan is not declared effective, or is withdrawn by the Board of Directors of Southern Railway Company, on or before March 1, 1917.

The new mortgage will secure an issue of gold bonds limited to \$500,000,000 principal amount, to be issued from time to time in lettered series, maturing on such dates not later than October 1, 1999, with interest at such rates as may be fixed by the Board of Directors with respect to each series.

The authorized purposes for which bonds may be issued under the proposed new mortgage will be substantially as follows:

*To be issued presently:*

(a) Series A 4½% bonds, maturing October 1, 1999 (interest payable April 1st and October 1st without deduction for any tax or taxes which the Railway Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States, or of any State, county or municipality therein), to retire a like amount of Development and General Mortgage bonds outstanding in the hands of the public-----	\$61,333,000
(b) Series B 5% bonds, maturing October 1, 1999, to be delivered into the Company's treasury in exchange for the \$43,699,000 Development and General Mortgage Bonds, now held by the Company, which have been issued for improvements and acquisitions heretofore made-----	34,959,000

*To be reserved for future issue:*

(c) To refund outstanding bonded debt (other than Development and General Mortgage bonds above provided for)-----	179,597,000
(d) To retire, from time to time, the proportion chargeable to capital of equipment trust obligations outstanding on July 1, 1916-----	10,461,000
(e) To acquire the outstanding stocks of certain leased and other lines of value to the Southern Railway System-----	20,000,000
(f) From time to time, during the life of the mortgage, for additions, betterments and acquisitions (including equipment, and securities of connecting or branch lines and terminals) as defined in, and under the limitations provided in the mortgage; the bonds thus reserved, and any bonds not required for the above-mentioned specific purposes, to be issued at their face value for the actual cost of such additions, betterments and acquisitions, or against the deposit with the corporate Trustee of their face value in cash, such cash to be held by the corporate Trustee as part of the trust estate until expended for authorized purposes. After \$100,000,000 of the bonds reserved for these purposes shall have been issued, further bonds so reserved may only be issued for not exceeding 80% of the cost of authorized improvements and acquisitions-----	193,650,000

Total----- \$500,000,000

All outstanding Development and General Mortgage bonds which may be taken up from the public by exchange, and all such bonds now held in the treasury of the Railway Company, will be pledged under the proposed mortgage, to the end that ultimately the proposed mortgage shall replace the Development and General Mortgage when the same may be canceled. The Railway Company will covenant in the new mortgage that no additional bonds shall be issued under the Development and General Mortgage. The Railway Company will, however, retain the right to issue the remaining authorized bonds under its First Consolidated Mortgage of October 2, 1894, for the purpose of refunding the underlying bonds therein provided for and of purchasing stocks of certain leased lines as therein specified.

The proposed exchange of your bonds is conditional upon the approval and authorization of the proposed Refunding and Improvement Mortgage by the Stockholders of Southern Railway Company, for which purpose a meeting of the Stockholders has been called to be held on January 5th, 1917, and it is also conditional upon an amount of the Development and General Mortgage bonds considered satisfactory by the Board of Directors of Southern Railway Company, in their discretion, being deposited as above provided, on or before March 1, 1917. The right is reserved not to proceed with the Plan for any reason deemed sufficient by the Board of Directors in their discretion.

Dated, New York, October 25th, 1916.

By order of the Board of Directors.

FAIRFAX HARRISON,  
President.

BANKERS TRUST COMPANY CERTIFICATES OF DEPOSIT FOR BONDS DEPOSITED  
UNDER THIS PLAN HAVE BEEN LISTED ON THE NEW YORK STOCK EXCHANGE

**As Syndicate Managers We Offer  
FOR PUBLIC SUBSCRIPTION  
EMPIRE TIRE & RUBBER CORPORATION**

	Authorized	To be presently issued
<b>7% Cumulative Convertible Preferred Stock</b>	<b>\$1,500,000</b>	<b>\$1,500,000</b>
(Par value \$100)		
<b>Common Stock (par value \$10)</b>	<b>\$4,500,000</b>	<b>\$3,000,000</b>

\* Of the authorized Common Stock, \$1,500,000 par value is to be reserved for the conversion  
Of the Preferred Stock.

**SUBSCRIPTION TERMS:**

Each subscription for the Convertible Seven Per Cent Cumulative Preferred Stock of the Corporation at par (\$100 per share) carries with it the right to purchase four shares of the Common Stock at \$4½ (par \$10), which means one share of Preferred and four shares of Common at \$118. The Preferred is redeemable as a whole or in part at \$110 after June 30th, 1920.

The underwriting Syndicate will repurchase the Common Stock at \$6 00 per share upon notice at time of subscription. The Empire Tire & Rubber Corporation, in taking over the plants, business and good will of the Empire Rubber & Tire Co., carries with it the latter Company's capable management. The Company will have no bonded or fixed indebtedness.

Based on estimated sales for 1917, net earnings for that period should be more than \$600,000, or over six times dividend requirements on above issue of Preferred Stock. The Preferred Stock will be secured by net tangible assets of about \$1,800,000, exclusive of good will, patents, trade-marks, etc. Its tires and products are well known and of standard make, and its business in mechanical rubber goods, such as Garden Hose, Fire Hose, Rubber Heels and Soles, etc., amounts to about one million dollars a year. This is a very profitable department of the rubber business.

We reserve the right to allot, reject and adjust subscriptions. Copies of appraisals of physical properties of the Empire Rubber & Tire Company, chartered accountants' reports, and the Treasurer's letter to us, as well as legal approval, available upon request.

The time to purchase our offerings of securities is when the initial offering is made—for instance, Grant Preferred and 20% Common we offered at \$105, since sold at \$168; Falls Motors Preferred and 40% Common \$118, to-day worth \$180 only three months after the initial public sale.

We believe Empire Tire & Rubber Corporation the best offering we have ever made.

*Write, Phone or Wire for participation to-day, for we expect this offering to be heavily oversubscribed.*

**ANDREWS & COMPANY**

Established 1900

**Investment Bankers**

108 S. La Salle St.

CHICAGO

NEW YORK PHILADELPHIA PITTSBURGH DETROIT CLEVELAND  
PHONE MAIN 4930

The statements above are obtained from reliable sources believed to be authentic, but are not guaranteed.

NEW ISSUE

\$1,500,000

## United Light and Railways Company Six Per Cent. Convertible Gold Debentures

Dated November 1, 1916

Due November 1, 1926

Convertible at the option of the holder upon ten days' notice from November 1, 1918, to November 1, 1923, inclusive, into Six Per Cent. Preferred Stock at the rate of \$1,125 par value for each \$1,000 par value Debenture.

Callable in whole or in part upon 30 days' notice any time prior to November 1, 1921, at 102 and interest, and thereafter at 101 and interest. Interest payable May 1st and November 1st. Principal and interest payable at The New York Trust Co., New York. Coupon Debentures in denominations of \$100, \$500 and \$1,000 each with privilege of registration as to principal only; \$1,000 Debentures may be exchanged for fully registered bonds in denominations of \$1,000 or multiples thereof. Interchangeable.

THE NEW YORK TRUST COMPANY, TRUSTEE

For information concerning this issue we refer to a letter of Mr. Frank T. Hulswit, President of the Company, from which we summarize as follows:

<b>Business</b>	The Company owns or controls Public Utility companies supplying without competition, gas, electricity, street or interurban railway service in fifty-three communities, having a population estimated at 537,000.
<b>Territory</b>	The Company serves prosperous agricultural and industrial communities, centering about Davenport, Moline, Rock Island, La Porte, Muskegon and Chattanooga, located in the States of Iowa, Illinois, Indiana, Michigan and Tennessee.
<b>Security</b>	These Debentures are the direct obligation of the Company secured by Indenture providing that no mortgage may be created upon its property junior to the First and Refunding Mortgage without equally securing this issue.
<b>Earnings</b>	Gross earnings have shown a steady and substantial growth. Net earnings for the year ended September 30th, 1916, were equal to 1 3/4 times total charges including interest on these Debentures. Applicable earnings equal to over 13 times annual interest on these Debentures.
<b>Value of Property</b>	Reproduction value of the physical property is largely in excess of the par value of the total funded debt including these Debentures.
<b>Equity</b>	This issue is followed by Preferred and Common Stocks, representing an equity based on present market quotations in excess of \$11,000,000.
<b>Taxes</b>	Interest payable without deduction for present normal Federal Income Tax. Tax refundable in Pennsylvania.

All legal matters in connection with the issue of these Debentures have been passed upon by Messrs. Byrne, Cutcheen & Taylor and Messrs. Cooke & Marvin. The accounts of the Company have been audited by Messrs. Barrow, Wade, Guthrie & Co. and the physical properties have been examined and reported upon by J. G. White Engineering Corp. Copies of these reports and opinions are on file and may be seen upon request.

## Price 99 and Accrued Interest

Descriptive circular on request

## William P. Bonbright &amp; Co.

Incorporated

14 Wall Street, New York

LONDON  
William P. Bonbright & Co.

PARIS  
Bonbright & Co.

*In the purchase of the securities offered we have relied upon information furnished us, which we regard as reliable, and all statements in this circular are based on such information.*

**NEW LOAN****\$10,000,000****The Western Pacific Railroad Company  
First Mortgage 5% Thirty Year Bonds**

Dated June 26, 1916. Due March 1, 1946. Optional at par and accrued interest on any interest payment date on sixty days' notice. Semi-annual interest, March 1 and September 1, payable in New York or San Francisco. Coupon Bonds with privilege of registration as to principal in denominations of \$100, \$500 and \$1,000, or fully registered bonds. First Federal Trust Company, San Francisco, and Henry E. Cooper, Trustees. The Company has declared its intention to pay interest without deduction of the normal Federal Income Tax.

**The issuance of these bonds approved by the Railroad Commission of the State of California**

**CAPITALIZATION**  
(As officially reported)

	Authorized	Outstanding
<b>Preferred Stock 6%</b>	<b>\$27,500,000</b>	<b>\$27,500,000</b>
<b>Common Stock</b>	<b>47,500,000</b>	<b>47,500,000</b>
<b>First Mortgage Bonds</b>	<b>50,000,000</b>	<b>20,000,000</b>

**EARNINGS**

(As officially reported for 12 months ended September 30, 1916.)

<b>Gross Income</b>	<b>\$7,938,156</b>
<b>Net Income</b>	<b>2,236,200</b>
<b>Bond Interest</b>	<b>1,000,000</b>

**Net income about 2½ times bond interest**

*From a letter of C. M. Levey, President, copy of which will be furnished on application, we summarize as follows:*

These bonds, outstanding to the amount of \$20,000,000, are secured by direct and absolute first mortgage on the entire property of the Company, which owns and operates 926 miles of main line extending from Salt Lake City, Utah, to San Francisco, California. The total bonded debt is thus at the exceptionally low rate of \$21,600 per mile of main line.

The cash investment in the present property has been in excess of \$80,000,000, and with the proceeds of these bonds, the Company will have on hand about \$19,000,000 in cash to be expended primarily on equipment, betterments and branch lines. The assets of the Company thus aggregate about \$100,000,000, or five times its entire outstanding bonded debt.

The road was built in accordance with the highest engineering standards, with a view to the most efficient and economic operation and its present reproduction value is in excess of its original cost, according to returns recently made by the Inter-State Commerce Commission.

The Company owns terminal properties in San Francisco and Oakland which could not be duplicated for less than \$17,000,000 and enters Salt Lake City over private right-of-way to the Salt Lake Union Depot. With respect to altitude and grade the road is the most favorably circumstanced of any trunk line entering California.

The Company is independently owned and efficiently operated and every indication points to expanding earning power and corporate success.

**Application will be made to list these bonds on the New York Stock Exchange**

**Price 90 and Interest, to yield 5.70%**

**Strictly subject to prior sale and change in price**

**E. H. Rollins & Sons**

**Hayden, Stone & Co.**

See this comparison of

# Pacific Gas & Elec. Co.

## Common Stock

with other Public Utility Common Stocks

	Approx. Yields at present prices
<b>Pacific Gas &amp; Electric Company</b>	<b>7.35%</b>
Twin City Rapid Transit Co.	6.25%
Laclede Gas Light Co. (St. Louis)	6.24%
Public Service Co. of Northern Ill.	6.20%
Cleveland Electric Illuminating Co.	5.80%
Northern States Power Co.	5.75%
Con. Gas, Elec. Lt. & Pr. Co. (Baltimore)	5.40%
Montana Power Company	4.10%

Public service companies enjoying continuous growth, which are well financed, and which serve prosperous territories, are sought after by conservative investors.

**Compared with other public utility properties, it would seem that the Pacific Gas & Electric Company Common Stock sells under its intrinsic value.**

*Send for Detailed Description*

## John Nickerson, Jr.

300 N. Broadway  
Saint Louis

19 Congress Street  
Boston

61 Broadway  
New York

## Financial

## DECEMBER INVESTMENTS

We own and offer, subject to sale, the following bonds  
in amounts to suit purchasers:

## Municipal Bonds

			To Yield about
Detroit, Mich.	School	4s, 1946	N-C-M 3.80%
Detroit, Mich.	School	3½s, 1939	N-C-M 3.80%
Milwaukee, Wis.	Bridge	4s, 1930-34	N-C-M 3.80%
New York, N. Y.		3½s, 1953	N Market
Philadelphia, Pa.	Gen. Impt.	4s, 1946	N-C-M 3.78%
Philadelphia, Pa.	Rapid Tr.	4s, 1966	N-C-M 3.79%

## Railroad Bonds

Albany & Susquehanna	First Mtge.	3½s, 1946	N-C-M 4.20%
Atlantic Coast Line	L. & N. Coll.	4s, 1952	4.70%
Baltimore & Ohio	S. W. Div.	3½s, 1925	C-M 4.60%
Central Pacific	Mtge.	3½s, 1929	4.35%
Clev. Cinc. Chic. & St. L.	Gen. Mtge.	4s, 1993	4.95%
Colorado & Southern	Ref. Ext.	4½s, 1935	5.80%
Delaware & Hudson	Convertible	5s, 1935	4.45%
Houston, E. & W. Texas	First Mtge.	5s, 1933	4.85%
Lehigh Valley	Gen. Consol.	4½s, 2003	C 4.45%
New York Central	Lake Shore	4s, 1931	C-M 4.40%
New York Central	N. Y. & Put.	4s, 1993	N-C-M 4.35%
New York Connecting	First Mtge.	4½s, 1953	4.55%
Northern Pac.-Gt. Northern	C. B. & Q. Coll.	4s, 1921	4.30%
Ulster & Delaware	First Consol.	5s, 1928	4.95%
Union Pacific	First Ref.	4s, 2008	N-C-M 4.35%

## Public Service Bonds

Amer. Tel. & Tel.	Coll. Trust	4s, 1929	4.95%
Columbia Ry., Gas & Elec.	First Mtge.	5s, 1936	5.35%
N. Y. & Westchester Ltg.	Gen. Mtge.	4s, 2004	4.90%
Ohio Gas & Electric.	First Mtge.	6s, 1942	5.80%
Westchester Lighting	First Mtge.	5s, 1950	4.60%

N—Legal Investment for Savings Banks in New York  
C—in Connecticut M—in Massachusetts

Prices and full particulars may be obtained upon request.

Orders may be telegraphed at our expense.

**Redmond & Co.**

33 Pine Street - New York

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 103

SATURDAY, DECEMBER 2 1916

NO. 2684

## The Chronicle.

PUBLISHED WEEKLY.

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Vice-Presidents: Arnold G. Dana, Sec. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,622,311,401, against \$4,677,895,082 last week and \$4,945,760,440 the corresponding week last year. Thanksgiving Day occurred in the week this year.

Clearings—Returns by Telegraph. Week ending Dec. 2.	1916.	1915.	Per Cent.
New York.....	\$2,739,525,691	\$2,620,063,141	+4.6
Boston.....	162,653,455	171,412,539	-5.1
Philadelphia.....	204,859,136	206,333,120	-0.7
Baltimore.....	33,671,305	41,484,246	-18.8
Chicago.....	339,391,778	318,083,566	+6.7
St. Louis.....	93,413,624	81,426,257	+14.7
New Orleans.....	32,319,209	28,105,451	+15.0
Seven cities, five days.....	\$3,605,834,198	\$3,466,908,320	+4.0
Other cities, five days.....	760,198,764	730,402,417	+4.1
Total all cities, five days.....	\$4,366,032,962	\$4,197,310,737	+4.0
All cities, one day.....	1,256,278,439	749,449,703	+67.6
Total all cities for week.....	\$5,622,311,401	\$4,945,760,440	+13.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, November 25, for four years. Holiday in week last year.

Clearings at—	Week ending November 25.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York.....	\$	\$	%	\$	\$
Boston.....	4,304,902,850	2,112,524,901	+103.8	1,158,654,125	1,631,878,602
Philadelphia.....	307,183,972	176,161,222	+74.4	124,747,368	139,182,393
Pittsburgh.....	87,084,631	54,107,861	+60.9	44,589,760	50,418,814
Baltimore.....	47,162,742	34,356,915	+37.3	28,137,497	31,799,702
Buffalo.....	17,179,204	10,676,488	+60.9	8,266,014	10,450,329
Albany.....	5,112,128	4,705,456	+8.6	5,290,194	6,431,345
Washington.....	10,200,565	7,327,820	+39.2	6,406,052	6,950,968
Rochester.....	6,393,183	4,044,582	+58.1	3,131,882	3,631,610
Soranton.....	3,263,431	2,574,338	+26.8	2,930,684	2,672,720
Syracuse.....	3,513,372	2,470,741	+42.2	2,325,676	2,172,790
Reading.....	2,162,105	1,767,986	+22.3	1,487,433	1,708,869
Wilmington.....	2,494,733	1,941,539	+28.5	1,379,695	1,725,271
Wilkes-Barre.....	2,143,783	1,433,768	+49.5	1,343,476	1,269,980
Wheeling.....	4,181,961	2,412,421	+73.3	1,588,961	1,848,909
Trenton.....	2,306,130	1,896,628	+21.6	1,689,540	1,838,317
York.....	968,108	852,175	+13.6	704,030	815,415
Erie.....	1,682,802	975,830	+72.5	893,380	947,336
Greensburg.....	615,151	387,455	+58.9	739,673	651,779
Chester.....	1,454,090	795,823	+82.8	520,945	626,865
Binghamton.....	789,600	616,000	+28.2	514,800	616,400
Altoona.....	614,265	454,964	+38.0	471,440	519,752
Lancaster.....	1,710,977	1,366,850	+25.1	1,153,519	1,206,838
Montclair.....	511,207	358,054	+42.7	310,321	370,003
Total Middle.....	4,813,630,990	2,424,178,907	+98.6	1,397,276,465	1,809,815,117
Boston.....	242,838,647	157,218,748	+54.5	106,938,701	138,567,741
Providence.....	9,926,700	7,955,200	+24.8	6,835,800	7,621,500
Hartford.....	10,043,918	5,231,948	+92.0	3,412,075	4,388,787
New Haven.....	5,141,469	2,919,488	+76.1	2,486,526	2,538,356
Springfield.....	3,956,146	2,877,000	+37.5	1,919,518	2,196,024
Portland.....	2,477,000	1,775,000	+39.6	1,566,740	1,715,657
Worcester.....	4,036,412	2,620,855	+54.0	1,988,516	2,196,193
Fall River.....	2,350,751	1,428,345	+64.5	1,135,525	1,412,662
New Bedford.....	1,932,292	1,277,964	+51.3	1,014,386	1,179,869
Lowell.....	987,990	694,197	+42.2	577,069	683,329
Holyoke.....	1,017,721	643,508	+58.1	753,628	606,281
Bangor.....	600,000	343,958	+74.5	341,549	359,992
Total New Eng. ....	285,309,046	184,986,211	+54.2	128,970,033	163,466,391

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending November 25.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Chicago.....	\$	\$	%	\$	\$
Cincinnati.....	463,652,197	297,092,703	+56.1	247,462,453	262,076,053
Cleveland.....	36,574,032	26,189,550	+39.7	18,795,500	21,369,300
Detroit.....	63,025,009	29,325,533	+114.9	16,548,407	21,265,715
Milwaukee.....	54,244,102	28,700,608	+89.0	21,613,061	21,332,307
Indianapolis.....	23,920,515	14,047,512	+72.8	14,508,262	13,309,321
Columbus.....	10,000,000	6,923,000	+44.4	4,531,300	5,155,200
Toledo.....	10,693,095	5,885,647	+81.7	4,084,248	4,291,712
Peoria.....	5,300,000	3,106,735	+70.6	2,909,345	3,937,566
Grand Rapids.....	5,067,350	2,795,723	+80.9	2,518,065	2,743,612
Dayton.....	3,420,146	1,999,423	+71.1	1,500,684	2,137,682
Evansville.....	2,541,876	1,528,843	+68.3	874,164	984,725
Springfield, Ill.....	1,501,273	921,168	+62.9	954,178	922,247
Fort Wayne.....	1,555,723	1,096,976	+40.1	1,004,874	1,089,059
Akron.....	4,918,000	2,376,000	+107.0	1,512,000	1,426,000
Lexington.....	622,421	736,521	-15.5	581,778	628,966
Youngstown.....	3,320,088	1,514,368	+119.3	1,077,433	1,162,715
Rockford.....	1,415,720	942,858	+50.2	907,149	1,025,272
Canton.....	2,753,943	1,747,271	+57.6	1,171,458	1,040,000
Quincy.....	1,050,236	677,782	+55.0	644,655	576,337
Springfield, Ohio.....	901,480	752,067	+19.8	578,201	667,296
South Bend.....	890,235	646,409	+37.7	494,332	452,463
Bloomington.....	855,357	534,200	+60.1	560,939	551,229
Mansfield.....	783,086	480,402	+63.1	392,669	342,115
Decatur.....	750,977	412,814	+81.9	407,662	399,614
Jackson.....	775,000	602,956	+28.5	550,000	429,739
Danville.....	553,918	411,585	+34.6	324,728	352,387
Lima.....	700,938	440,000	+59.3	400,000	420,443
Lansing.....	1,222,945	678,708	+80.3	400,400	369,557
Jacksonville, Ill.....	398,231	216,727	+84.0	222,492	208,831
Ann Arbor.....	327,553	249,037	+31.3	187,159	181,044
Adrian.....	91,908	54,363	+69.2	50,338	54,447
Owensboro.....	392,876	249,103	+57.4	294,717	387,505
Tot. Mid. West.....	716,562,293	4			

**THE FINANCIAL SITUATION.**

A mild criticism upon the action of the Federal Reserve Board in admonishing banks throughout the country against purchases of the Treasury bills of foreign Governments would be that the Board has been unfortunate in the manner and method of its pronouncement. It is stating a mere truism to say that a large part of the assets of mercantile banks should be in liquid form. Hence when in times like the present, when no one knows what a day may bring forth—when a large part of the world is in arms against one another and financing of an extraordinary nature is necessary on the part of all the combatants to maintain the struggle—a warning like the following seems natural: “The Board feels that member banks should pursue a policy of keeping themselves liquid; of not loaning down to the legal limit, but of maintaining an excess of reserves. . . . The Board believes that at this time banks should proceed with much caution in locking up their funds in long-term obligations or in investments which are short term in form or name, but which either by contract or through force of circumstances may in the aggregate have to be renewed until normal conditions return.”

Certainly no exception can be taken to this, either as a statement of facts or an enunciation of principles. But the Reserve Board did not stop there. It indulged in further observations, and these were more invidious, showing that the Board had in mind the specific Treasury bills which it was proposed to negotiate for the British and French Governments. That appears plain, notwithstanding the Board took pains at the outset “to disclaim any intention of discussing the finances or of reflecting upon the financial stability of any nation.” In other words, the Board went on to say:

“While the loans may be short in form and, severally, may be collected at maturity, the object of the borrower must be to attempt to renew them collectively, with the result that the aggregate amount placed here will remain until such time as it may be advantageously converted into a long-term obligation. It would, therefore, seem as a consequence that liquid funds of our banks, which should be available for short credit facilities to our merchants, manufacturers and farmers, would be exposed to the danger of being absorbed for other purposes to a disproportionate degree, especially in view of the fact that many of our banks and trust companies are already carrying substantial amounts of foreign obligations, and of acceptances which they are under agreement to renew.

“The board deems it, therefore, its duty to caution the member banks that it does not regard it in the interest of the country at this time that they invest in foreign Treasury bills of this character.

“The Board does not consider that it is called upon to advise private investors, but as the United States is fast becoming the banker of foreign countries in all parts of the world, it takes occasion to suggest that the investor should receive full and authoritative data—particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past.”

The foregoing deserves to be carefully studied. It says that “many of our banks and trust companies are already carrying substantial amounts of foreign obligations and of acceptances which they are under agreement to renew,” and that this threatens to tie up

funds “which should be available for short credit facilities to our merchants, manufacturers and farmers.” If this is so, would it not have been better policy if the institutions offending against good banking practice had been privately admonished and requested to discontinue the habit? The objection to the rather theoretic course pursued by the Reserve Board is that it has served to cast discredit on financing of this character, whereas it can, when properly handled, be of great aid in facilitating trade, as the members of the Reserve Board have themselves so frequently shown. The discredit has been emphasized by the further declaration of the Reserve Board that “it deems it its duty to caution the member banks that it does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character.” That is, the banks must not buy such treasury bills at all. Is not this going too far? Was not such an unqualified barring out of this method of financing trade requirements calculated to have the precise effect it is now seen to have produced? To complete the work of discrediting foreign obligations—not merely short-time notes or bills, but foreign Government obligations of all kinds, the Reserve Board makes a final statement calculated to act as a deterrent even on the investor who may have been contemplating purchasing foreign securities. The Board after saying it “does not consider that it is called upon to advise private investors,” goes on to advise them anyway by taking “occasion to suggest that the investor should receive full and authoritative data, particularly in the case of *unsecured loans*” &c.

Is it any wonder in view of all this, and bearing in mind that the statement was recently made by a British Treasury official that Great Britain had to arrange for payments of \$10,000,000 a day in the United States—is it any wonder in these circumstances that the pronouncement has proved highly disturbing? What has happened? All classes of foreign Government securities have depreciated in price, and J. P. Morgan & Co. have been instructed to withdraw the British and French Treasury bills from sale. This means of paying for the immense British and French trade purchases is therefore rendered unavailable. Judiciously applied, the practice could not have failed to be beneficial. Injudiciously applied, of course, it would have had the seeds of danger in it. The Reserve Board has visited wholesale condemnation by proscribing the practice altogether, which is to be regretted. One other thing has happened as a result of the action of the Reserve Board. Grain prices have sharply declined and cotton has also fallen off. This we regard as wholesome, for to our mind there is greater danger in loans upon warehouse receipts, which the Board has in every way been encouraging, with cotton at 20 cents a pound and wheat at \$2.00 a bushel, than there is in the judicious acceptance of British Treasury bills which never have failed of redemption when due. Should the decline in wheat and cotton be continued, as a result of the Board’s action in ruling out Treasury bills as a means of payment for foreign purchases here, it may turn out that the Reserve Board has after all rendered a service to the community, but in a way hardly counted upon.

Canada’s foreign commerce, in common with that of the United States, has shown very decided expan-

sion in recent months, in which higher prices have, of course, played an important part, but without being the leading factor. The latest returns—those for the month of October—cover an export total of \$113,949,989 which, though falling below the aggregates of several preceding months, is 21 million dollars in excess of that of October 1915 and more than double that of 1914. Furthermore, the outflow for the seven months of the fiscal year (April 1 to Oct. 31 1916, inclusive), reached no less than \$841,494,743, comparing with only \$410,788,280 in 1915 and but \$265,806,045 in 1914. Imports, too, have been of greatly increased magnitude, although, quite naturally, not gaining in as great a ratio as the exports. For the month they were \$71,196,552, against \$39,515,144 and \$35,113,730, respectively, one and two years ago, and for the period since April 1 they total \$462,191,795, against \$253,015,043 and \$286,801,817. As in the United States, the favorable, or export, balance this year has risen to phenomenal proportions. It reaches for the seven months \$379,302,948, against \$157,773,237 in 1915, and an import balance of \$20,995,772 in 1914.

Labor in general, and the Child Labor Law in particular, largely engaged attention at the recent semi-annual meeting of the Southern Textile Association, held at Columbia, S. C., but technical subjects were in no sense neglected. President Heymer in his annual address struck the keynote to the subject in stating in effect that the mills the last year were brought face to face with a situation rarely experienced. The ability and resourcefulness of the management was taxed to meet the need for more operatives due to the increased demand for cotton goods, and in numerous mills the adoption of a continuous system of operation was forced. Referring to the Child Labor Law, as another phase of the labor question that will have to be faced soon, as it is to go into effect next fall, Mr. Heymer suggested its careful consideration and free discussion by the members. Personally, he said, he had given the question much thought, but had been unable to see any great advantage the child receives by being prevented from following its inclinations to lay the foundation for its future career when a child is ambitious, usually between the ages of 14 and 16. He expressed himself as favoring a National Compulsory Education Law, whereby a child must receive early training through a school term of say eight years, assuring, he intimated, a more efficient class of operatives in all branches of industry. Mr. Heymer apparently thinks little of the Alabama law that requires eight weeks attendance at school by children between the ages of 14 and 16 before they can be employed in any manufacturing establishment.

Mr. J. M. Davis, Supt. of the Newberry (S. C.) mills in his remarks fittingly supplemented those of the president as regards the Child Labor Law. He said that his mills had already begun a process of adjustment. The children under 16, of whom quite a number are employed in the mills, are now working only eight hours a day, being employed as learners and cleaners in the spinning room, doing work formerly done by the regular spinners, and thus becoming proficient against the time when they are old enough to take on regular work as spinners. In the meantime the spinners are enabled to run more machinery. Intimately related to the sub-

ject of labor itself the address of Mr. C. H. Strickland, Supt. of the Belton (S. C.) mills on "Management of Help in a Cotton Mill" proved very interesting. The pith of his remarks was that those in charge should endeavor to inspire every operative with a desire for promotion, as in doing so they not only impart the idea of something to work for, but also cultivate an ambition to do something. The result would be that in the course of a few years there would be a force of help second to none, all doing the best they can on the assurance that when openings for better jobs occurred he who has fitted himself for the task will secure promotion, and not necessarily the one who has been at the mill the longest. It is only proper to say that Mr. Strickland gave an excellent illustration of what will make for efficiency in the cotton mill, but his ideas have a much wider application—in fact in all directions where ability, service and ambition are recognized as the proper aids to advancement.

From various sources reports are being received of peace movements. To date there is certainly nothing tangible. No little importance was attached early in the week to a proposal to that effect by Jacob H. Schiff, of Kuhn, Loeb & Co., though it has since appeared that Mr. Schiff's suggestion did not contemplate a move for immediate peace, it being recognized that the time is not propitious for this at the present moment. An indication that there may be some basis for the indefinite suggestions of peace negotiations—some fire where there is so much smoke—is contained in a wireless report from Berlin giving extracts from an address before the Reichstag by the German Imperial Chancellor, Dr. Von Bethmann-Hollweg, on Wednesday. The Chancellor announced frankly that Germany was ready to end the war "by a peace guaranteeing the existence and future of the nation." Obviously, this indicates slight, if any, change from preceding statements, since there not unnaturally will be wide difference of opinion as to what conditions are necessary to guarantee such existence and such future. The comment of the English press seems to agree that such indefinite peace talk is the product of a German propaganda designed to create a position wherein the moral responsibility for continuing the war will, in the eyes of neutrals, be placed upon the Entente Powers. In part the Chancellor said:

"The war continues with its destructive forces. Accordingly, our enemies desire it. They celebrated the past summer as a period of victory. But did they obtain what they wanted? Our lines are unbroken, and Rumania, through whom a great change of events was expected, is now atoning for what she did. God has helped us up to the present. He will help us further. The almost superhuman heroism of our troops, which cannot be expressed in words of thanks, and our clear conscience, since we, the first and only ones, were ready and are ready to end the war by a peace guaranteeing our existence and our future—they give us moral right to such confidence. But, gentlemen, this right ought not make us forget duty. Our enemies do not yet desire peace. They have superior numbers at their command and almost the whole world delivers war material to them."

The Chancellor urged the necessity of Germany doing everything in her power to manufacture the necessary war material and declared that "hands that are idle assist the enemy." The Chancellor was advocating the Government's Man Power Bill, a

measure that he said had been discussed with the interested trades, and with the Reichstag main committee and was in harmony with the patriotic spirit shown by the whole nation since the beginning of the war. The bill seeks to incorporate into the direct service of the Empire all males between the ages of 17 and 60.

The London "Times" quotes a dispatch from its Rotterdam correspondent intimating that Prussian peace emissaries had arrived in Holland. The dispatch avers that "certain German personalities with international connections have arrived in Holland for the purpose of getting in touch with pacifist propagandists." The London "Daily Mail's" Rotterdam correspondent describes these propagandists as "politicians of various countries." Financial London's positive attitude regarding American talk of neutral efforts to force an ending of the war, quoting the London correspondent of the "Evening Post," is that continued barbarities of the enemy makes it impossible even to consider peace on any such basis as is being suggested. "The unlawful persecution of Belgium by the German authorities is, to our mind," continues the correspondent, "the best commentary on the actual prospects of peace; at least until Germany's military power is broken. The Rumanian campaign shows that there is no early probability of that, and suggests a further protracted struggle, despite the unquestionably bad economic situation in Germany. The character of that situation is strikingly indicated, as the city sees it, by Germany's avoidance of increased taxation, even in the midst of superficial war prosperity, and by the withholding of public revenue and expenditure figures from publication. We feel that the effort of German officials to obtain sympathy through the wholly false picture of the Allies as aggressors desiring to destroy the German people, is largely back of the talk of peace."

The pro-German position of King Constantine of Greece once again is indicated clearly by his refusal to accede to the demands of the Entente Powers that all guns and ammunition of the Greek army be surrendered. The Allies, according to an Athens dispatch under yesterday's date, are ready to land their troops at Piraeus, the port of Athens. The Greek Government has resumed control of the post-offices and the telegraph lines in Athens, expelling the French control officials. The French Vice-Admiral has declared that he will insist on absolute compliance with the demands of the Allies, landing French, Italian and British detachments at all points necessary. "I will endeavor to avoid bloodshed," he is quoted as saying, "but will fulfill my mission thoroughly." Another correspondent quotes the Vice-Admiral as saying he could see no reason why the arms would not be given up quietly, inasmuch as he has ample forces and some of the most powerful artillery in existence at his disposal. Dispatches from Athens declare that the resignation of the Cabinet is imminent.

Things certainly have been going against Rumania from the military standpoint this week. A junction has been reached between the Teutonic forces under Field Marshal von Mackensen and General von Falkenhayn. The forces of the former are virtually within shelling distance of the southern forts which protect Bucharest, Rumania's capital. Driving along the railroad leading north from Giurgiu, von Mack-

ensen has captured the town of Tzomana, 16 miles south of Bucharest. Meanwhile, the army of General von Falkenhayn is keeping up its pressure against the Rumanians west and northwest of the capital, and has forced the latter to fall back to Glavatziotzu, 37 miles from Bucharest. Farther north they have captured the town of Campulung, thus opening the way for unrestricted advance of additional troops of the Central Powers through Torzburg to pass into Wallachia. But the Russians have at last begun a strong offensive on the rear of the Teutonic forces and have already made large gains in the region of Kirlibabo. The Rumanians, too, on the north and northwest fronts have made progress in the Buzua and Prarova valleys. Most of the Russian army concerned in the new offensive is understood to have been withdrawn from Galicia as a special method to aid the Rumanians. Turkish troops are reported to have checked strong Russian attacks on the Ziota Lipa River in Galicia. Extremely unfavorable weather explains a slowing down of operations on the western front. The big guns of the belligerents in France and Belgium still are active at various points, but the only infantry engagements reported recently have been those reported near Ypres, where, in an attack on a two-mile front, the British were repulsed, according to Berlin. Both Berlin and Sofia record a repulse of Entente attacks in the region of Monastir, Serbia, where rain and fog are hindering operations.

British warships in the vicinity of New York, but outside the three mile limit, have several times this week sent messages broadcast that German submarines have been discovered along the Atlantic coast of the United States and advising vessels to avoid the usual routes of travel and also to avoid using lights at night as far as possible. Thus far there have been no losses reported as a result of the presence of these underwater boats. In European waters, however, undersea warfare is being conducted with increased activity. Admiral Sir John R. Jellicoe, Commander of the British fleet, was on Wednesday appointed First Sea Lord of the British Admiralty, having been succeeded in command of the Grand Fleet by Vice-Admiral Sir David Beatty, who commanded the British battle cruiser squadron in the Jutland naval battle. Admiral Sir Henry D. Jackson, the present First Sea Lord, has been appointed President of the Royal Naval College of Greenwich. The announcement of the change in command of the British Grand Fleet was made in the House of Commons by A. J. Balfour, First Lord of the Admiralty, who said that there would be consequential changes in the Board of the Admiralty.

The American ship Chemung has been torpedoed and sunk near Cape de Gata, Spain. The crew has been landed at Valencia by a Spanish steamer. Great Britain and France both have denied safe conduct to the new Austrian Ambassador to the United States, Count Tarnowski, on the broad ground that diplomatic representatives of the Central Powers have generally exceeded their authority in the discharge of duties. Thus far our own Government has merely repeated the request of Germany and Austria for such safe conduct, and has made no specific request on its own account. It is understood that such specific request is to be formally made and is expected to be granted. Another air raid on the northeastern coast of England took place on Monday night. No important casualties were reported

and two of the raiding Zeppelins were brought down by British air defense guns. The crews of the airships were killed by the fall. During this year there have been 26 air raids over England. Official figures show that they have cost the lives of 193 non-combatants and 476 non-combatants have been injured. The German submarine commander who sank the British horse-ship *Marina* with the loss of six Americans, has reported to his Government that he took the vessel for a transport. Germany has asked the United States for information of the status of the ship, and is, it is stated, ready to offer amends if the *Marina* was entitled to immunity.

The Mexican-American Joint Commission, after twelve weeks of discussion, reached agreement on Friday of last week regarding the military control of the line dividing the two countries. The protocol provides for the withdrawal of General Pershing's column within forty days, unless new bandit raids occur in that time. In that case United States troops are to have the right to pursue and disperse bandit forces. The United States gains the right to pursue into Mexico bandit forces which cross the border. The importance of this agreement measurably disappears, however, when it is considered that Villa has started on a new campaign and is driving back the Carranza forces in the north with comparative ease. After a four days' battle with the bandit leader, 700 of Carranza's troops who had been driven from Chihuahua City by Villa yesterday arrived at Juarez. The dead, they reported, were piled in the streets of that city; oil had been sprinkled on the bodies and when the defeated Carranzistas fled "funeral pyres" were lighted on all sides. Villa is reported to have been seen in the streets of Chihuahua, appearing much thinner and older than before his disappearance after the attacks over the American border which brought on the American punitive expedition into Mexico. Later reports state that Villa has been defeated at Chihuahua.

The London market for securities has indicated distinct irregularity, the news from Rumania especially being discouraging, while the warning sent out by the Federal Reserve Board at Washington cautioning banks against investing too heavily in foreign Treasury bills, was also an unlooked for surprise. An Associated Press correspondent cables that the general feeling among business men in London is that the Entente Powers are such good customers of the United States that they can reasonably expect all possible accommodation in methods of payment; also that Great Britain's financial standing remains so high that all classes of Government securities should be accepted in America, even under the present circumstances, about as readily as American securities would be taken in London. The Government's plan to distribute Treasury bills in America has attracted a certain amount of criticism both in Parliament and by financial writers on the other side, though the criticism seems to have been based almost exclusively on the argument that the Government was to pay a higher rate of interest than the standing of its credit necessitated, and that large issues of Treasury bills would tend to depreciate prices of other securities. Commenting on the proposal to offer British Treasury notes on the New York market, the financial editor

of the London "Evening Standard" said on Wednesday:

"We sincerely trust that the advisers of the Treasury have not consented to the proposal to raise money in New York on short-dated dollar Treasury bills without giving the matter their fullest consideration.

"It ought now to be possible to raise a loan in New York on a permanent basis and without any other security than the credit of the British Government. It is very undesirable that the floating debt should be increased in the manner suggested. It is by no means certain that the operation will be any cheaper than if it were arranged in any other form, and it gives New York an opportunity of playing battledore and shuttlecock with British credit."

Other correspondents earlier in the week declared that a long-date loan in America would be preferred by London financial circles to short-term Treasury bills. The British Treasury at the present time is, it is said, easily raising all necessary funds on short-term obligations.

Transactions on the London Stock Exchange have been very backward during the week, being confined in large measure to provincial buying of industrials, a feature of which was a Liverpool demand for Cunard shares which now are quoted at £5 on a par value of £1. Rumanian oil shares were weak features in the trading and Allied bonds were depressed under the leadership of consols, which closed at 55½, against 55¾ a week ago. Argentine rails also were under pressure, reflecting the poorer crop outlook, though this weakness was checked during the closing days of the week. Peace suggestions via New York are said to be attracting attention in London, but it is known that they will receive no encouragement in responsible quarters. Members of the Cabinet are to tour the country during the next Parliamentary recess in an endeavor to neutralize the pacifist propaganda carried on by present peace advocates in London. They may also defend themselves against recent newspaper attacks. Estimates made in responsible quarters place the probable yield from the excess profits duty at £150,000,000, which is a substantial margin over the Chancellor's own estimate of £86,000,000. Several minor capital issues are impending. The Smithfield & Argentine Meat Co. is about to place on the market 300,000 £1 shares at a premium of three shillings. The Union Cold Storage Co., too, has issued a prospectus announcing an issue of £350,000 debentures, 4½%, and £400,000 6% preference shares. All these are required by the expansion of war business. The revenue of the United Kingdom last week was £6,842,000 and the expenditures £30,497,000. Outstanding Treasury bills were increased £11,368,000. Sales of Exchequer bonds were £10,192,000, and of other war issues £1,234,000. Anglo-American loan debits and credits aggregating £60,000,000 also were included in last week's accounts. The regular monthly comparison of Stock Exchange values published by "The Bankers' Magazine," giving the aggregate value of 387 securities dealt in on the London Exchange, shows a decrease for the month ended Nov. 20 of £33,300,000, or 1.2%, which compares with a reduction during the previous monthly period of £65,308,000, or 3.3%. British and India funds are £13,397,000, or 2.5% lower; foreign government stocks are £7,425,000, or 1.3% lower. British home railways are £2,825,000 lower, or 1.4%. American rails (for an aggregate of seventeen issues), £3,320,000, or 0.9%. The aggregate value on Nov. 20 was £2,797,782,000;

one year ago it was £2,968,459,000, and on July 20 1914 (virtually the outbreak of the war), £3,370,-709,000.

The British Board of Trade, under the Defense of the Realm Act, took over control of all the coal mines in South Wales yesterday as a result of the necessity which appeared so imperative of preventing a trade dispute from interfering with the coal supply. Earlier in the course of the war the Government had taken steps to control the price of coal to some extent, but from the beginning of the war there has been trouble in the South Wales coal fields arising from the constant conflict between the coal miners and the owners on the question of wages. A year ago David Lloyd George, then Minister of Munitions, had to interfere and concede to the miners a 15% bonus, despite the opposition of the owners. But, with the continually rising cost of living the men contended that they were entitled to a further bonus and that the great war profits the owners admittedly were making justified their demands. Hence, they demanded another 15% increase and an independent audit of the coal owners' books, with a view to making the relation of wages to profits the same as before the war. The owners especially objected to an audit, on the ground that it was unprecedented and unreasonable.

On the Paris Bourse the week has been a dull one, with few outstanding features. The Budget Commission has recommended the following fiscal changes in France for 1917: Double taxation on clubs, billiards, game preserves, and horse vehicle lines; increased taxation on dogs, coupons, alcoholic beverages and tobacco; raising of the income tax from 2 to 5%, and an increase in the domestic postage rate from 10 to 15 centimes. It is estimated that, if these proposals are adopted, revenues from the sources named will be augmented by 600,000,000 francs. The proposals require Governmental sanction, but it is anticipated that they will be approved. Complete official statistics of the crops in 1916 show that the wheat crop is only 3½% short of that of 1915, although the acreage was 5% less. In bushels the comparative results were: 1915, 222,000,000; in 1916, 214,000,000. The oat crop of 1916 is nearly 14% greater than that of 1915. The Chamber of Deputies on Tuesday met in secret session for the second time since the beginning of the war. The first session was held from June 16 to June 22 of this year and ended in a vote of confidence in the Government. The Senate held a similar session a few days later and concluded its sitting in a similar way. The current session is, Paris correspondents declare, certain to be a long one, as forty-one interpellations are to be put to Ministers and almost every question vital to the conduct of the war is to be raised. The French financial world is declared in a dispatch from the Paris correspondent of the New York "Evening Post" to be already directing its attention to the period of transition from war to peace. This, he says, is sure to last several years and that it will affect the international market quite as much as war itself has done. The great danger will be what may be called floating finance. For this reason it is imperative that some general plan shall be ready as soon as actual war finally ceases. For the industrial readjustment which will follow the war, new capital, the correspondent argues, will be required. This is

already being found in France itself in such important enterprises as chemical industries. It is not the same for the multitude of small manufactories which have been turned over during war to the national defense. These smaller manufacturers have been enabled to turn to the making of munitions of war, by advances made to them by the French State Treasury, which was authorized by the law of Sept. 1 1915 to use for this purpose the proceeds of the war loans. But where, it is asked, will the small manufacturer, on whom so much of the recuperation of France will depend, get the capital to recover his former position and to enlarge it? It has been seriously proposed that the State war loans already used by such manufacturers shall continue, and thus become State industrial loans with the coming of peace. The truth is, the correspondent concludes, that when the war ends France, like the other belligerent nations, on account of the enduring burden of money exchange, will be obliged to extend her exportation and limit her imports—with a view to paying as little as possible abroad. The effort to draw gold back to France, through after-war tourists, has already been begun, and the State is helping to organize it more completely. But there is something which may have been overshadowed by the Protection scare in America—the abrupt change of war mills to peace factories has to be provided for. There must be new industries found and old ones must be taken up again and developed with a particular view to shutting off any need of recurring to the present enemy countries.

In Germany a general curtailment of railroad traffic, due to the requirements of the army in the matter of rolling stock for the transportation of troops and a desire to save coal went into operation yesterday. Train schedules have been revised to eliminate all service that can be readily dispensed with. Sleeping and dining cars are being dropped from most of the trains. The same desire to save fuel will, it is reported, find expression in an earlier closing law, midnight being fixed instead of one o'clock in the morning, as at present. The food supply in Germany appears to be a question of increasing seriousness. Although the harvests show an increase of grain over last year, there has, according to press advices from Berlin, been a decided falling off in the potato crop. It has been decided to introduce a new scheme of potato rationing. On Jan. 1 the urban population will be placed on a daily allowance of ¾ of a pound instead of 1 pound. The agricultural population will have an allowance of 1 pound daily during January and February, and thereafter a 1½, and those performing hard labor will have 2 pounds daily. The labor situation seems to be showing increased unrest throughout Germany, one source of antagonism being the Government's proposal for the home army bill, by which there will be incorporated into the direct service of the empire all males between the ages of 17 and 60. This measure, it is expected, will be fought by the Socialists. In the discussions in the Reichstag some speakers expressed doubts as to whether so drastic a measure was necessary before other reforms were tried. A Progressive asked whether certain classes of factories not ministering to the war or the production of necessary goods, might close, and asked why work on certain public buildings was not suspended and the laborers thus released and assigned to the production of ammunition. Conservative and Na-

tionalist speakers urged the speedy passage of the measure. A Conservative said that England's capacity for organization was surprising, and hence "it is urgent that we meet it with organization en masse." Nationalist speakers admitted that the illusion that the war would be short had done great harm, and that, therefore, it was now necessary to regain lost time through popular organization. There seems, however, every reasonable expectation that the measure will be adopted by the Reichstag as a Government measure.

Very little news of a financial character has been received by cable from Berlin this week. The Krupp Company has declared a dividend of 12%, the same amount as last year. The company, however, announces that it will withhold 6% as a ten-year loan, explaining that the war tax and extensive additions to its plant in executing war orders make this necessary. Germany has sent 10,000,000 marks in gold (about \$2,500,000 at normal exchange) to Switzerland to equalize the rate of exchange. The bullion arrived at Berne on Thursday morning and was transported to the Swiss National Bank.

Official bank rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate remains at 5½@5¾% for sixty-day and ninety-day bills. Cables from Berlin still give 4½% as the nominal bank rate at that centre. No reports have been received by cable of open market rates at other European centres as far as we have been able to learn. Money on call in London has not been changed from 4¾%.

The Bank of England's weekly statement registered an additional loss in the gold item of £364,991 this week. Note circulation expanded £757,000; hence, the total reserve was reduced £1,102,000. The proportion of reserves to liabilities declined to 22.26%, against 23.56% last week and 24½% a year ago. Public deposits this week increased £656,000 and other deposits £3,851,000. Government securities continue without change. Loans (other securities) increased £5,636,000. The Bank's holdings of gold aggregate £56,043,042, comparing with £51,239,554 and £71,409,677 one and two years ago, respectively. Reserves now stand at £36,837,000, against £35,414,000 a year ago and £53,932,947 in 1914. Loans total £104,270,000. This compares with £96,480,000 in 1915 and £113,121,447 the year preceding. The Bank reports as of Nov. 25 the amount of currency notes outstanding as £121,248,274, against £124,519,970 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1916. Nov. 29.	1915. Dec. 1.	1914. Dec. 2.	1913. Dec. 3.	1912. Dec. 4.
Circulation	£ 37,656,000	£ 34,275,105	£ 35,926,730	£ 28,789,800	£ 28,803,205
Public deposits	£ 56,236,000	£ 50,360,517	£ 12,577,097	£ 7,759,770	£ 11,875,710
Other deposits	£ 109,268,000	£ 93,525,478	£ 167,970,906	£ 39,891,183	£ 40,540,460
Govt. securities	£ 42,188,000	£ 29,840,118	£ 31,289,646	£ 11,184,993	£ 13,034,576
Other securities	£ 104,270,000	£ 96,481,248	£ 113,121,447	£ 27,944,863	£ 30,584,765
Reserve notes & coin	£ 36,836,000	£ 35,413,564	£ 53,933,947	£ 26,284,387	£ 26,261,597
Coin and bullion	£ 56,043,042	£ 51,238,669	£ 71,409,677	£ 36,624,187	£ 36,414,802
Proportion of reserve to liabilities	22.26%	24.61%	29.88%	55.13%	50.13%
Bank rate	6%	5%	5%	5%	5%

The Bank of France reports a further increase this week in its total gold holdings, the amount of the addition being 9,457,650 francs. The gain this time, however, a cablegram from our special correspondent informs us, is wholly in the balance held abroad, the amount of gold in the vaults of the Bank itself having been largely reduced. In other words, the amount of gold standing to the credit of the institution abroad has risen from 1,079,072,900 francs to 1,280,921,625 francs, an increase of 201,848,725 francs, while the amount of the precious metal held by the Bank itself has been reduced from 3,957,016,-575 francs to 3,764,625,500 francs, or 192,391,075 francs. The total at home and abroad increased during the week from 5,036,089,475 francs to 5,045,-547,125 francs. At the corresponding date last year the total gold held (all in vault) aggregated 4,877,-514,686 francs and in 1914 the aggregate was 4,141,-350,000 francs.

The gold holdings abroad, which are understood to represent contributions by France to the Allied gold pool for the common use of all the Allies in the purchase of munitions, have been repeatedly increased since June 8 1916, when the Bank of France first began to show amounts so held, the increase since that date being from 69,182,975 francs to 1,280,-921,625 francs, a gain of 1,211,738,650 francs.

The amount of gold held by the Bank itself has been reduced since June 8 1916 from 4,676,061,938 francs to 3,764,625,500 francs, a decrease of 911,436,-438 francs. Combining the gold at home with the gold abroad, there has been a net gain in the grand total for the period from June 8 1916 to Nov. 16 1916 of 300,302,212 francs, or from 4,745,244,913 francs to 5,045,547,125 francs. In the following table we show the changes week by week in the gold reserve of the Bank from June 8 1916 to date:

GOLD RESERVE OF THE BANK OF FRANCE.			
Week ending—	In Bank. Francs.	A broad. Francs.	Total. Francs.
June 8	4,676,061,938	69,182,975	4,745,244,913
15	4,580,401,022	170,107,636	4,750,508,658
22	4,586,811,159	170,107,636	4,756,918,795
29	4,492,201,097	271,055,668	4,763,256,765
July 6	4,498,645,443	271,055,668	4,769,701,111
13	4,504,487,355	271,055,668	4,775,543,023
20	4,509,222,283	271,055,668	4,780,277,951
27	4,515,457,548	271,055,668	4,786,513,216
Aug. 3	4,522,135,934	271,055,668	4,793,191,602
10	4,426,380,856	371,965,271	4,798,346,127
17	4,430,175,672	371,965,271	4,802,140,943
24	4,335,172,029	472,885,788	4,808,057,817
31	4,238,958,193	573,773,871	4,812,732,064
Sept. 7	4,243,545,828	573,773,871	4,817,319,699
14	4,247,825,666	573,773,871	4,821,599,537
21	4,152,170,201	674,553,075	5,826,723,276
28	4,158,198,210	674,553,075	4,832,751,285
Oct. 5	4,165,888,287	674,558,075	4,840,446,362
12	4,181,975,850	674,558,075	4,856,533,925
19	4,211,226,617	674,558,075	4,885,784,692
26	4,247,421,247	674,558,075	4,921,979,322
Nov. 2	4,115,807,288	876,212,957	4,992,020,245
9	4,133,179,615	876,219,957	5,009,399,572
16	3,944,965,575	1,078,038,650	5,023,004,225
23	3,957,016,575	1,079,072,900	5,036,089,475
30	3,764,625,500	1,280,921,625	5,045,547,125

The silver item showed a reduction for the week of 2,419,000 francs. Total silver on hand now amounts to 313,840,000 francs, which compares with 358,608,-738 francs in 1915 and 625,325,000 francs in 1914. Note circulation increased 167,099,000 francs. General deposits expanded 64,338,000 francs and bills discounted increased 43,137,000 francs, while Treasury deposits show a falling off of 31,186,000 francs and the Bank's advances declined 14,160,000 francs.

Note circulation is now 16,119,496,000 francs, against 14,290,994,425 francs in 1915 and 6,683,175,000 francs the year preceding. General deposits amount to 1,916,838,000 francs, as compared with 2,690,184,396 francs last year and 947,575,000 francs in 1914. Bills discounted total 645,116,000 francs, against 323,755,474 francs in 1915, and advances amount to 1,345,651,000 francs, comparing with 582,736,812 francs last year. In 1914 bills discounted and advances combined aggregated 3,202,975,000 francs. Treasury deposits stand at 55,034,000 francs. Last year the total was 101,801,582 francs and in 1914 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

The weekly statement of the Imperial Bank of Germany, issued as of Nov. 23, shows the following changes: Total coin and bullion increased 1,497,000 marks, gold increased 1,478,000 marks, Treasury notes decreased 18,726,000 marks, notes of other banks expanded 2,506,000 marks, bills discounted increased 152,756,000 marks, advances were reduced 3,051,000 marks, investments gained 1,336,000 marks, other securities increased 26,349,000 marks, notes in circulation showed a decline of 513,332,000 marks, deposits were increased 240,775,000 marks, other liabilities decreased 26,776,000 marks. Total gold holdings are now 2,518,230,000 marks. This compares with 2,434,754,000 marks the preceding year and 1,948,616,000 marks in 1914.

Further strength has developed in local money circles, demand rates on Stock Exchange collateral advancing to 6% on Tuesday, and, after a reaction, again advancing, reaching 6½% on Friday, while rates for fixed maturities are fully ½% higher than a week ago. These changes have followed as a result of the reduction in the money holdings and surplus reserves of the Clearing House banks. This has come at a time when there are active demands on the capital market on foreign account. The requirements for new capital at home, however, are not exceptionally large, though there must necessarily be a steady demand for funds at a time when the Stock Exchange takes million-share days as a routine matter and the general industrial and business activities of the country are continuing on such an unexampled scale as is at present the case. Preparations for the December dividend and interest disbursements also were a factor in the firmness. We must also ascribe the change to a greater feeling of caution on the part of lenders resulting from the warning of the Federal Reserve Board against banks entering freely into the purchase of foreign Treasury bills. We have discussed this subject more in detail in a preceding paragraph. However, the opinion in banking circles is by no means general that the advance in rates is anything more than a temporary matter, especially when the extent of the renewed imports of gold is taken into consideration, this week's import arrangements having reached about \$56,000,000, details of which we give in our remarks on the sterling exchange situation in a subsequent paragraph. The indefinite rumors of a peace propaganda also are mentioned among some lenders as a reason for their increased caution, as also has been the less confident prediction of the announcement in the near future of a new long-term British war loan. The expectation of such an

announcement has been regarded as full assurance that easier money rates would be experienced at the British centre in which event there would be distinct incentive to preserve a corresponding degree of ease in New York.

Referring to money rates in detail, loans on call for the first time since July last touched 6½%, with the range for the week 4@6½%, as contrasted with 2@4½% the week previous. On Monday 5½% was the high, with 4% the low and ruling quotation. Tuesday the maximum advanced to 6%; the low was 4¾% and 5% the basis for renewals. On Wednesday the range was 4@5% and 4½% the ruling rate. Thursday was a holiday. Friday the high was forced up to 6½%, the renewal rate, while 4½% was the minimum. In time money also the trend has been towards higher levels. Advances have taken place in all maturities, with sixty days now at 4%, against 3@3¼%; ninety days at 4@4¼%, against 3¼@3½%, and four, five and six months at 4@4¼%, against 3½% a week ago. Trading, however, was not active. At this date last year, sixty-day funds were quoted at 2¼%, ninety days at 2½%, four months at 2½@2¾%, and five and six months at 2¾%. Commercial paper rates were likewise advanced, and sixty and ninety days' endorsed bills receivable moved up to 3¾@4%, against 3¼@3½%; six months' names of choice character to 3¾@4%, against 3¼@3½%, and names less well known to 4@4¼%, against 3¾@4% last week. Banks' and bankers' acceptances are quoted as follows:

	<i>Spot Delivery</i>	<i>Delivery within</i>	<i>Ninety Days.</i>	<i>Sixty Days.</i>	<i>Thirty Days.</i>	<i>30 Days.</i>
Eligible member bks.2	13-16@2	11-16	2 11-16@2	9-16	2 9-16@2	7-16
Eligible non-member						3½@2%
bills -----	3@2%	2	15-16@2%	2	13-16@2%	3½@3
Ineligible bills-----	3¾@3%	3½@3		3½@3	4	4@3%

A rate of 3½% on trade acceptances having maturities within ninety days is announced for the Federal Reserve Bank of Chicago. The discount rates of the different Reserve banks for the various classes of paper are shown in the following:

#### DISCOUNT RATES OF FEDERAL RESERVE BANKS.

<i>CLASSES OF DISCOUNTS AND LOANS</i>	<i>Boston.</i>	<i>New York.</i>	<i>Philadelphia.</i>	<i>Cleveland.</i>	<i>Richmond.</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneapolis.</i>	<i>Kansas City.</i>	<i>Dallas.</i>	<i>San Francisco.</i>
<i>Commercial Paper—</i>												
1 to 10 days maturity	3	---	3½	3½	4	4	3½	3	4	4	4	3
1 to 15 "	---	3½	3½	3½	4	4	4	4	4	4	4	3½
11 to 30 "	3½	4	4	4	4	4	4	4	4	4	4	4
15 to 30 "	4	4	4	4	4	4	4	4	4	4	4	4
31 to 60 "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 "	4	4	4	4	4	4	4½	4	4½	4	4	4½
<i>Agricultural and Live-Stock Paper—</i>												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	4½	5	5	4½	5½
<i>Promissory Notes of Member Banks—</i>												
1 to 15 days maturity	3½	3	3½	3½	3½	3½	3½	3	4	4	3½	4
<i>Trade Acceptances—</i>												
1 to 30 days maturity	3½	3½	3½	3	3½	3½	3½	3	3½	4	3½	3
31 to 60 "	3½	3½	3½	3½	3½	3½	3½	3	3½	4	3½	3
61 to 90 "	3½	3½	3½	4	3½	3½	3½	3½	3½	4	3½	3½
<i>Commodity Paper—</i>												
1 to 30 days maturity	3½	---	3½	---	3½	3	---	3	3½	4	3	3½
31 to 60 "	3½	---	3½	---	3½	3	---	3	3½	4	3	4
61 to 90 "	3½	---	3½	---	3½	3	---	3	3½	4	3	4½
61 days to 6 months maturity	3½	---	3½	---	3½	3	---	3	3½	4	3	5

#### OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

*Bankers' Acceptances.*—Authorized discount rate for all Federal Reserve banks; minimum, 2%; maximum, 4%.

*Trade Acceptances.*—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3½ to 4%.

*Commercial Paper.*—Bills purchased in open market by Dallas Federal Reserve Bank; 3 to 5%.

*Bills of Exchange.*—Bills purchased in open market by Atlanta Federal Reserve Bank; 3½ to 5½%.

*Bills With or Without Member Bank Endorsement.*—Bills with maturities of 90 days or less purchased in open market by St. Louis Federal Reserve Bank; 2 to 4%.

The weekly statement of New York Clearing House banks and trust companies, issued on Saturday of last week, proved somewhat disappointing. Loans were reduced \$32,599,000 and net demand deposits

registered the substantial decrease of \$67,624,000, although net time deposits increased \$4,900,000. Aggregate reserves, however, were again decreased \$33,628,000, which brought the total to \$635,736,000, as against \$739,444,000 a year ago, while the required reserve declined \$12,368,160 and surplus above requirements suffered a loss of \$21,249,840, thus reducing the total amount of excess reserves to \$58,647,-240, which compares with \$183,477,340 held at the corresponding period in 1915. Reserves in "own vaults" showed a reduction of \$35,855,000 to \$398,-087,000, of which \$337,125,000 is specie. A year ago the total in own vaults was \$521,335,000, including \$470,495,000 in specie. Reserves in Federal Reserve vaults were expanded \$1,532,000 to \$181,-411,000, against \$165,102,000 last year. Reserves in other depositories also increased, viz., \$705,000, to \$56,238,000, comparing with \$53,007,000 the year preceding. Note circulation is \$30,152,000, a gain of \$96,000. The bank statement is given in fuller detail in a subsequent section of this issue.

How really artificial are the conditions in sterling exchange at the moment is shown by the comparative resistance that rates have shown in the face of the unusual and discouraging conditions that have ruled this week. The higher money rates at home, coupled with the warning of the Federal Reserve Board against the investment in British and French Treasury bills would have been a sufficiently potent influence under more nearly normal conditions for a spectacular decline in quotations. The net result, however, was to force the reduction of demand rates on London to about 4 75½, or a decline of about 3-16 from last Friday's closing figure. The Reserve Board's action, in addition to discouraging the issue of British and French Treasury bills, will, temporarily at least, act as a restraining influence upon general investments in foreign loans by American capital. There seems to be agreement on this point in sterling exchange circles. One of the most distinct indications of this result was the sudden suspension of demand for the bonds of the French cities of Marseilles, Bordeaux and Lyons, which were offered last week, and the subscription books for which closed this week; rumors that were current in advance, indicating some action that finally was taken by the Reserve Board, caused a sudden stoppage of subscriptions. The week's gold importations have included \$7,500,000 from Canada on Monday and \$8,100,000 on Wednesday, both at New York; \$8,600,000 from Canada to Philadelphia on Wednesday and \$32,000,000 from Russia to San Francisco on Thursday, making the week's total \$56,200,000. The week's exports aggregated \$2,-730,000, divided as follows: \$750,000 to Argentina, \$1,000,000 to Canada, \$580,000 to Peru and \$400,000 to Spain. In addition to the \$32,000,000 gold received from Russia at San Francisco there were Russian and American securities of an estimated value of \$48,000,000.

Compared with Friday of last week sterling exchange on Saturday was a shade firmer and quotations did not go below 4 75 11-16 for demand and 4 71½ for sixty days; cable transfers continued at 4 76 7-16. On Monday the receipt of another large consignment of gold from Canada was without appreciable effect upon the market, which remained quiet and steady; demand bills ranged at 4 7565@ 4 76 11-16, while cable transfers were as heretofore

at 4 76 7-16, and sixty days at 4 71½. As a result of the sudden flurry in call money, and the action of the Federal Reserve Board in cautioning national banks against extensive investment in foreign treasury notes, sterling rates turned weak on Tuesday; there was a decline to 4 7560@4 7565 for demand and to 4 7640@4 7645 for cable transfers—the recession in the last-named bills being the first recorded in several weeks; sixty days, however, remained at 4 71½. Wednesday's market was a dull affair, being largely of a pre-holiday character; demand again declined fractionally, this time to 4 75½@ 4 7560, although cable transfers moved back to the fixed rate of 4 76 7-16 as a result of renewed buying of cables on the part of J. P. Morgan & Co.; sixty days was not changed from 4 71½. Thursday was a holiday (Thanksgiving Day). On Friday the market was quiet and fairly well maintained, with demand at 4 75½@4 75 9-16, cable transfers at 4 7640@4 76 7-16 and sixty days at 4 71½. Closing quotations were 4 71½ for sixty days, 4 75½ for demand and 4 7640 for cable transfers. Commercial sight finished at 4 75¾, sixty days at 4 70¾, ninety days at 4 68¾, documents for payment (sixty days) at 4 70¾, and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75¾.

The Continental exchanges have shown some degree of nervousness and irregularity this week, and reichsmarks again furnished the chief feature of the week's operations. Liberal offerings, coupled with an almost total absence of demand and a renewal of last week's selling by speculative interests, forced sight bills to as low as 66 11-16, which is the lowest point on record. Austrian kronen likewise declined sharply, and here also a new low figure was reached, namely, 11.55 for demand. The disappointment felt over the latest developments in the great conflict that continues to devastate Europe was held responsible for the persistent weakness in Teutonic exchange. Francs were slightly easier. Rubles were heavy and lower, being influenced, sentimentally at least—as were nearly all the foreign exchanges—by the Federal Reserve Board's pronouncement. Lire were also under pressure and registered further important declines. The sterling check rate on Paris closed at 27.81½ (unchanged). In New York sight bills on the French centre finished at 5 84¾, against 5 84½ last week, and cables at 5 83¾, against 5 83½; commercial sight at 5 85¼, against 5 85, and commercial sixty days at 5 90, against 5 89½. Demand bills on Berlin closed at 66 11-16 and cables at 66¾, compared with 68½ and 68 11-16 last week. Kronen finished at 11.55, against 11.80 Friday a week ago. Rubles closed at 29.60. A week ago the close was 30.40. Lire finished at 6 74¼ for bankers' sight and 6 73½ for cables, which compares with 6 73 and 6 72¼ the previous week.

As regards the neutral exchanges, the most important factor has been the strength in Spanish pesetas, which advanced on Tuesday to as high as 20.56, a movement which is held to indicate additional gold shipments to Paris. Swiss exchange has continued to rule firm. Scandinavian rates, though steady, are practically unchanged, while guilders are a shade easier. Bankers' sight on Amsterdam closed at 40¾, against 40 13-16; cables at 40 13-16, against 40½; commercial sight at 40½ against 40 11-16, and commercial sixty days at 40½ against 40 9-16 a week ago. Swiss exchange finished at 5 17¾ for

bankers' sight, comparing with 5 18½, and cables at 5 17 as against 5 18 last week. Greek exchange (which is still classed as neutral) declined to 5.12 for sight bills. Copenhagen checks closed at 26.95, against 26.95. Checks on Norway finished at 27.69, against 27.65, and checks on Sweden closed at 28.35, comparing with 28.30 on Friday of last week. Spanish pesetas finished at 20.56. A week ago the close was 20.60.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$2,363,000 net in cash as a result of the currency movements for the week ending Dec. 1. Their receipts from the interior have aggregated \$6,809,000, while the shipments have reached \$9,172,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$11,671,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$14,034,000, as follows:

<i>Week ending Dec. 1.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Banks' interior movement-----	\$6,809,000	\$9,172,000	Loss \$2,363,000
Sub-Treasury and Fed. Reserve operations and gold imports-----	25,367,000	37,038,000	Loss 11,671,000
Total -----	\$32,176,000	\$46,210,000	Loss \$14,034,000

The following table indicates the amount of bullion in the principal European banks:

<i>Banks of</i>	<i>Nov. 30 1916.</i>			<i>Dec. 2 1915.</i>		
	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
England--	56,043,042	56,043,042	51,238,669	51,238,669		
France--	150,585,020	12,553,520	163,138,540	195,100,600	14,344,360	209,444,960
Germany--	125,911,500	812,800	126,724,300	121,737,700	1,860,400	123,598,100
Russia *--	156,049,000	11,268,000	167,317,000	160,903,000	2,556,000	163,459,000
Aus-Hun c	51,578,000	12,140,000	63,718,000	51,578,000	12,14,000	63,718,000
Spain--	48,038,000	29,705,000	77,743,000	33,330,000	29,764,000	63,094,000
Italy--	37,082,000	3,072,000	40,154,000	45,251,000	4,427,000	49,678,000
Netherl'ds	48,510,000	545,100	49,055,100	34,280,000	280,300	34,560,300
Nat Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	11,390,100	-----	11,390,100	9,898,100	-----	9,898,100
Sweden--	9,882,000	-----	9,882,000	6,298,000	-----	6,298,000
Denmark--	8,340,000	168,000	8,508,000	5,917,000	247,000	6,164,000
Norway--	6,105,000	-----	6,105,000	3,753,000	-----	3,753,000
Tot thiswk	724,893,662	70,864,420	795,758,082	734,665,069	66,219,060	800,884,129
Prev. week	732,520,496	70,607,520	803,128,016	733,606,566	66,299,010	819,905,576

a Gold holdings of the Bank of France this year are exclusive of £51,236,865 held abroad.

\* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years h Aug 6 1914 in both years.

#### THE DEFEAT OF RUMANIA.

The seeming collapse of the Rumanian defense, and the more or less disorderly retreat of the Rumanian armies before the advancing troops of Falkenhayn on the one side and Mackensen on the other, foreshadow a new and extremely interesting chapter in the vicissitudes of the Balkan region during this war. Information regarding the actual position in Rumania has all along been meagre. It has at no time been clear how far the failure of the Rumanian forward movement, after declaration of war at Bucharest, was a result of an unwise plan of campaign, how far of incompetent commanders or imperfectly trained soldiers, how far of inadequate equipment for the army, or how far of an unexpectedly overwhelming supply of artillery on the German side. It is always easy to find fault with a defeated belligerent; though it appears, in the present instance, that military critics are laying by far the greater stress on the genius of the German commanders.

Certainly there have been few campaigns, whether in this war or in recent military history, to which the term "brilliant" can be so truthfully applied as to this German campaign against Rumania. It has differed in this regard from all previous military movements since July 1914. The

original German advance on Paris in that year embodied merely the mechanical application of a plan long matured in its every detail by the General Staff. Moreover, that particular movement failed of its objective, and ended—apparently through the blunder of German generals—in a technical defeat. Hindenburg's first Russian campaign was won by hard hitting and greater familiarity with the country. The Russian defeat in the autumn of 1915 was an outcome largely of insufficient artillery supplies for a Russian army far removed from its original base.

The invasion of Serbia represented the conquest of a weak and decimated army, not relieved by its allies and exposed to unexpected attack by Bulgaria's sudden declaration of war. In the case of Rumania, however, a fully equipped and ready army entered the field at its own chosen moment. New plans and tactics had to be worked out by its antagonists. Although the General Staff had undoubtedly mapped out, long ago, its general plan of campaign in the event of war with Rumania (it was supposed, even before this war, to have done the same in the case of every possible antagonist), nevertheless the circumstances under which Rumania declared war could not have been absolutely foreseen. Furthermore, the actual strategy employed by Falkenhayn, and apparently by Mackensen also, has differed widely from that of previous campaigns of the present war. One or two of the manoeuvres whereby the German commanders separated Rumanian armies from one another were so daring and hazardous, incurring a large risk for the sake of a conclusive victory, that they have seemed to deserve the name of Napoleonic strategy as no other previous military exploit of the war has deserved it.

Yet even Napoleon's greatest victories were achieved, in numerous instances, almost as much in result of military blunders or inadequate preparation on the part of his antagonists, as because of his own superior generalship. The Rumanian armies entered the war at their own time, and in full knowledge of the conditions which confronted them. Their own forward movement into Hungarian territory reflected their government's confidence in their own position and their own military power. That they blundered has now been proved by the event. But we have no such information on the matter as would indicate wherein their weakness actually developed. All that the outside world heard from the front was early tidings of Rumanian victory, followed swiftly by news of complete disaster, such as would recall to mind the way in which the North of 1861 got the news of the Battle of Bull Run.

That the Rumanian army and its commanders did not prove to be themselves sufficiently trained and competent to cope with experienced antagonists, is a reasonable conjecture. This was not in all respects surprising. On general principles it would seem as if nothing could well be more paralyzing to the ready efficiency of a European army than the recent political history of Rumania. Her army has not been actually in the field since 1878. Surrounded all this time by jealous and quarrelsome neighbor States, its government has so held the balance during this period of nearly forty years, that its army has only had at rare intervals to mobilize and threaten, or (as in 1913) to throw its weight, quite bloodlessly, against another army already hopelessly defeated in the field.

It is impossible to doubt that such an experience contained many elements making for real though invisible demoralization. A condition not wholly dissimilar to this existed in the French army on the eve of 1870. This, in Rumania's case, is as yet a matter of conjecture; we have no clear knowledge even of the nature of the high Rumanian command. It has been alleged, in some recent military criticisms of the episode, that Rumania was not adequately equipped with artillery and supplies when she entered the war. This is possible, in view of the fact that most of her access to new supplies of such munitions, during 1915 and 1916, must have been through Russia; whose own means of transportation were imperfect and which needed for her own campaigns all the ammunition that she could obtain. But if this was actually a cause of Rumania's defeat, it would be necessary to explain why the government, which must have known the facts, declared war when it did—at a moment when it was at any rate a perfectly simple matter to maintain continued neutrality. We have no means even of knowing whether the entry of Rumania into war was timed to a pre-concerted plan of the Allies, or whether Rumania herself, on her own initiative, and conceivably against better counsel, chose the moment.

As yet it is not easy to foreshadow the exact results, either military or political, of the Rumanian defeat. The German victories, though sweeping in their character, have thus far been preliminary. The campaign is not completed. Neither the Rumanian army nor the Rumanian capital has been captured, and Russia is making a powerful demonstration on the north. Rumania and such of her allies as are available may yet be successful in concentrating on an inner defense—though the partial junction of Mackensen's invading troops with Falkenhayn's, and therefore the imminent completion of the encircling movement, certainly looks ominous for Bucharest.

If the capital or the army, or both, were to fall, we should have before us a highly interesting political as well as military situation. It would scarcely duplicate that of a year ago in Serbia, whose country is far more sparsely settled than Rumania's, and whose situation, both political and geographical, differs widely from that of its Balkan neighbor. A separate peace forced on Rumania, as Napoleon used to force it on separate continental members of the Coalition of his day, would not be inconceivable. This would, however, depend on the attitude of Germany and Austria, as well as of Rumania herself; and it will naturally depend on the outcome of the whole Rumanian campaign.

To foreshadow political consequences elsewhere of a complete Rumanian defeat is easier, on the whole, than it was when Serbia was invaded. There is now left only one State of the Balkan group which is not already engaged directly in the war. Greece is virtually in a position of civil war, as to the side on which she should declare herself. This week's dispatches have reported the provisional Venizelos Government declaring war on Bulgaria, and the King at Athens denouncing such action, yet himself held in curb by the presence of the Allied fleet, and an actual demonstration by Allied troops. The actual capture or elimination of Rumania by the Germans might pave the way to an advance of Mackensen and Falkenhayn to meet the Allied armies moving up from Saloniki. It might also lead

(as did the victory over Serbia, last Autumn), to renewal by the German Government of roundabout overtures for peace; and these, in view of the unpleasant situation which undoubtedly exists in Germany herself, might conceivably be more practicable in their terms than those vaguely intimated a year ago by Bethmann-Hollweg. But all this will depend on the progress of events.

#### *GOVERNMENT OWNERSHIP OF RAILROADS AND WHAT IT IMPLIES.*

Senator Newlands, in announcing the scope of the committee hearings now in progress at Washington, states that government ownership will be included, thus intimating that therein may be found the ultimate solution of the present pressing problems. We cannot find warrant for a reasonable belief that this radical and revolutionary step impends.

The wisdom of the committee in providing for a free and full hearing of all the parties at interest, its judgment that the various railroad questions to be investigated are interdependent, are not at fault. But if the so-called eight-hour law depends upon so complete an investigation and analysis as that now undertaken, and to a great degree it does, it is very apparent that the operation of the law should be indefinitely postponed. It is futile to talk of a conclusion of such a tremendous task in a few weeks.

There are voices speaking here and there which say that government ownership of the railroads must inevitably become the final solution of all the issues involved. There are those who believe that the interests of the public at large in transportation can be conserved in no other way than by taking over the roads. Such a view has nothing to support it; but we see in it an admission that regulation by an Inter-State Commerce Commission is a rank failure and detrimental to the public good.

But as to the results necessary to confirm such a change. Under government ownership none of the conditions of operation which now obtain would be in effect. The work would be done, but not in the same way. Under a single ownership of all the roads the railroad map of the country would have to be entirely reconstructed. The evolution found in the fifty years' history of steam roads, independently projected and built, progressing through the hard school of experience and almost by way of bankruptcy to the present leading and tributary systems, would have to be fused into one guiding body at Washington, working not in the interest of a profit upon capital invested, but in the pure service of all the people according to the demands of the people. Assuming, however, that this new guidance would be based upon business principles, the single ownership of 250,000 miles of roads would require the elimination of all waste, all duplications of service, all inefficiency of management and all failure to operate to full capacity. That inharmony exists now is warrant for the belief that the constructive mind of a political body cannot be depended on to do that which the self-interest of co-operation between the various roads has hitherto been unable to accomplish. And if in the union of all lines these ends could not be met, earning rates would remain as now. And thus remaining, if they are now insufficient to justify demanded increase of wages, freight rates under government ownership would have to be raised and the shippers pay more.

Again, if the volume of business anywhere in the consolidated system demanded extensions they would have to be made and national bonds issued to provide the means. The same would be true of all improvements that might be made, and for such safety devices, not now possible because of cost, including double trackage, that the public might demand.

But the initial step is so appalling that we need to consider nothing else at this time. That it is a plunge into socialism, which is forever incompatible with our republican institutions, we pass by. To issue fifteen or sixteen billions of United States bonds at the present world-war prices of money would be a staggering proposition. We have not yet learned how to place a reasonable and right value on these properties. Under an Act of Congress the Government is now undertaking to ascertain the physical value of the roads, but expert engineers tell us the task cannot be completed for years.

We cannot buy the railroads cheap; no set of appraisers will fail to do justice to the hundreds of thousands of "innocent purchasers" of railroad securities. A forced sale by any form of pressure would have the air of confiscation, and be a degrading act upon the part of the Government. And if we should take over the roads by any means we would take over all their losses—losses that cannot be foreseen and which would demand the most liberal settlement, as regards persons, and the building against the "acts of providence" which now release the present owners.

Certainly we would not be justified in buying the railroads to escape strikes. This evil would only be accentuated by the possibility of uniting all the employees of the entire country into a body which would have unlimited power. Martial law would not give new employees skill in operation. As is so often remarked, the political power of this army of specialized workmen would be a menace to free institutions even as their physical power would be a menace to the free conduct of every other industry dependent upon transportation. And this army of toilers would be rapidly augmented by an army of inspectors and petty overlords whose efforts, whether friendly or unfriendly to actual operating employees, would in the end diminish the wages possible to be paid to this class or intolerably increase the direct taxes of the people to pay the deficiencies.

Do we at all comprehend the magnitude of the problem of government ownership as a business proposition, even granting that a political power is capable or capacitated to enter upon a business which is so vitally affected by world competition as transportation? If we cannot pass an eight-hour law, affecting a small portion of railroad employees, which any two interested parties will interpret alike, which in short can be understood by someone, are we ready to take over the roads on an eight-hour-day basis for all employees, feeling that we can maintain freight charges as at present, or even lower them, and at the same time pay the added enormous cost, without taxing the people to make up the difference? Yet there is alarm in some quarters over such an attempt, such an impending catastrophe in high finance.

As we look over the turmoil of the times, is it not pertinent to ask that if we are to surrender the roads at such an hour as this, because powerless to grant relief, may we not as well surrender the form of government itself?

Somehow we seem to be rushing on the rocks. When we should be calm in the presence of worldwide disaster, there is unmistakable unrest. Why should certain internal conditions sting us like nettles when there is great trade activity and when capital is showing a consideration of labor, which labor is far from showing to capital? A two-billion-dollar balance of trade in our favor does not seem to be an unmixed blessing. National thrift should make us conserve these "good times" to sustain us when the inevitable swing of the pendulum goes to the other side. Every day we read of advances in wages in industrial lines, voluntarily made, it would seem almost, in the face of good judgment, and yet the railroads stand powerless, unable to advance charges or wages and held at bay in the halls of Congress by the demands of union labor. Could anything, any parallel, more clearly point out to the people of the country the fact that the roads are so restricted by the laws and by the control of commissions that they cannot function either according to their own inherent powers or to the demands of the people at large?

Nothing short of common sense will save the American people from disaster, and from this disaster of government ownership, though it be far in the future. Common sense is an abundant possession of the common people, but it is not always awake. And it is for the people to think upon this projected taking over of the roads before committees of Congress will have warrant for extended investigations that are purposeful.

Let but the common man, the middle man as we sometimes call him, the industrial toiler satisfied with his work and his wage, the farmer in his own field, the merchant in his own store, the mechanic in his own shop, divest his mind of a prejudice that is born of misrepresentation, and set it squarely to a determination of whether political control and ownership of railroads will prove efficient and economical, and the question will be settled by an emphatic negative. And when he thinks logically, as he will, a step farther, he will invite Congress, as the Government, to let loose the leading strings now placed on the railroad companies, that they be given a fair chance to work out their own problems, a chance they have not had in twenty years, and which they are better equipped to take at this time than ever before. Then Congress might cease to worry. Hercules might rest.

#### *WAGE INCREASES AND THE RELATIONS BETWEEN CAPITAL AND LABOR.*

Increase in wages and various other concessions to labor have been a general phenomenon of the last two years, but the last few weeks have become pronounced and general. In all the more recent cases the increases have been voluntary and have been made in recognition of the rise in the cost of living and the hardship this imposes on the wage-earning classes. The action should be helpful in dissipating the notion so sedulously cultivated by some labor leaders, that capital takes no interest in the welfare of labor and that the employer is indifferent to the lot of the employee.

Nothing could be so helpful in mollifying the bitterness and advancing the ultimate solution of the labor problem as to break the hold of the notion that there is a natural antagonism between employer and employee, between capital and labor. Many an

employer has been employee, and the march is unceasing from the ranks of the many who receive the pay-envelope to the fewer in number who must often work quite as hard to find the means for filling the envelope. Capital is only the unconsumed remainder of the products of labor. Capital is not idle, but working. Its owners are serious-minded men (and if they are mere recipients by inheritance they are liable to scatter instead of holding) so that it is for their interest to see the community of concern between holders of wealth and the workers who create wealth, and it is increasingly their disposition to recognize the responsibility which regards wealth as a public trust. This is not a mere generalizing which organized labor might deem a plea for forbearance; it is a real and growing fact which labor ought to recognize and from which it ought to draw both encouragement and patience.

This is not now said for the first time, but it must be said and re-said until the effect is seen to begin, and then it will only need renewed urging. The antidote to strikes is the faith and practice of co-operation, in both the more general and the more specific and later sense of that term. Getting together, to reason together and work together, is the only escape from destructive attempts at coercion, for which the only compensation is that, like literal war itself, they sow the seeds of permanent peace.

#### *MODERN TENDENCIES IN JAPAN—HER FOREIGN TRADE ADVANTAGES.*

Recent legislation in Japan affecting its manufacturing and trade interests is not likely to be followed by any important immediate results upon our commercial and financial relations with the Far East; but it is suggestive of certain tendencies which are sure to influence those relations in the not too distant future. This statement may at the present moment best be illustrated by the following three pieces of legislation. The first of these is the new factory law, which was promulgated some time ago, but was put into force on Sept. 1. The chief features of this law are the prohibition of employing as factory laborers boys and girls under twelve years of age or persons afflicted with tuberculosis, and the limitation of the working time to twelve hours out of every twenty hours.

Perhaps the most distinctive advantage which both China and Japan have hitherto enjoyed in competing for the trade of the Far East, and, indeed, in certain branches of industry, with the whole world, has been the low cost of labor, the long hours and low pay expected by every class of workmen. It has been held by foreign economists that the inferior skill and smaller capital and less highly developed mechanism of manufacture and trade, together with the increased demands of the laboring classes, would ultimately, at least to a large extent, compensate for these advantages. But so far as Japan is concerned, its rapid and intelligent seizure of all the best modern methods of manufacture and commerce has been more than sufficient hitherto to enable them to maintain the advantages naturally accruing to the low cost of labor. In a word, Japan is better equipped for foreign competition than ever before. The results of this recent factory legislation are not thought likely to be significant, at least at once, in lowering the chances of its success in bidding for the trade with China and other more remote foreign countries.

Another, and perhaps the second most important, advantage which Japan possesses in competition for Far Eastern and other foreign trade is its geographical situation and the splendid development of its transportation facilities. No part of the various islands which constitute the Empire of Japan, or of its recently annexed territory of Korea, is far from the sea. The bulk of the manufacturing centres are on or near the seaboard, and the agricultural regions of both Japan and Korea are able to reach their various ports by short and cheap railway transportation. Thus every product of soil and shop and factory can be sent abroad at a minimum of expense. This fact is further emphasized and explained by the Government ownership of most of the railways and by the Government subsidies in encouragement of the building and running of merchant ships. Owing to the abnormal increase of ship-building, due to demands created by the war, the subsidies paid to the dockyards have increased so enormously that there is now an official proposal to reduce the amount. The present subsidy for steel steamers of 1,000 tons and upwards is at the rate of from yen 11 to yen 22 per ton, according to size, class and other particulars. An additional subsidy of 5 yen per horse-power has hitherto been granted on the engines, provided that Japanese material is used for most of the engine room equipment. In spite of this, up to the time of the present war, Japan imported a great many steamers. Now, on account of the war, they can no longer do so. The result has been the enormous stimulation of ship-building in Japan, to which reference has already been made. The present fiscal year the ship-building subsidies have jumped from yen 1,630,000 to yen 3,120,000. They threaten in the near future to reach yen 6,000,000. But meantime the cost of building ships in Japan has greatly diminished. The official action takes the sensible shape (from which it is possible we might learn a lesson) of a proposal to reduce the present high duties on material, such as steel, teakwood, machinery and cabin accessories. There is no fear, then, that this advantage of geographical situation and transportation facilities, not only for coastwise trade and trade with China, but also for trade with America and Europe, will be otherwise than favorably affected by any such legislation as is now proposed. Japan already has a splendid fleet of merchant ships, and in the Mitsubishi and eleven other dockyards there are at the present time planned or under construction 137 ships with a total tonnage of 606,190 tons.

The third piece of legislation now proposed is of quite another order. It is that the laws of Korea should be changed and codified so as to bring them into conformity to the laws of Japan and of other foreign countries. Up to the time of the Japanese administration there were no laws to be depended upon, or even confidently to be appealed to, as regulating property rights of any kind in Korea. Titles to real estate were in an almost hopelessly chaotic condition. Rival claims to mining and other valuable rights could be obtained by intrigue at Court, and judicially affirmed or discredited according to the amount of bribe offered to the judge who decided them. Some foreign companies—one American firm in particular—were laying claims to varied and valuable properties, to which they could show no title except their own word that the Emperor had promised them, or some document, somehow

procured, which gave every evidence of being invented for that very purpose. Many lawsuits involving business relations between Japanese and Koreans, settlers from Japan in Korea, and foreigners already doing business, or wishing to do business, in Korea were difficult or impossible to settle so as to encourage the sense of justice in either one, not to say both, of the contending parties. To take an instance from an article written recently by a leading Japanese barrister: "It is found impossible to establish in Chosen branches of a company engaged in business in Japan, and companies in the mother country are obliged to do business in Chosen through their agents, whose legal function is very imperfect. As a matter of fact, agents are not branches and cannot lawfully represent their own concerns. Accordingly, lawsuits against agents must be brought against their main concerns, and many people in Chosen have had bitter experience of this anomaly, as, for instance, in the case of conflicts frequent of late between agents of insurance companies and their clients."

There can be no doubt that when this legal reform of the whole system of doing business of every kind in Korea is thoroughly effected, while there will be less chance for the successful exploitation of the country on a large scale than there was under the old Emperor, there will be far better chances for both Japanese and other foreigners to do business in a legitimate way, and to gain a legitimate success in making investments.

The statistics of exports and imports for Japan proper and for Korea are always of interest to those who have a thoughtful eye on our chances for getting our full measure of trade with the Far East. During the middle ten days of September the value of imports in Japan increased 12% and the value of exports 35% as compared with the preceding ten days. The increase was principally in copper, cotton, textile fabrics and hosiery for export, and in raw cotton, plate iron, sugar, paper and oil cake for import. Since January the aggregate excess of exports over imports has amounted to yen 185,250,000. The foreign trade of Chosen from Jan. 1 to Sept. 15 aggregated yen 33,423,000 in exports and yen 46,802,000 in imports. The exports are largely beans, ox hides and cocoons; but there is also considerable copper, tungsten and iron ore sent abroad.

A Peking special on Aug. 28 reports that a loan of yen 1,000,000 has been concluded between the Chinese Government and the "Japanese-Chinese Enterprise Co."; the money is to form a fund for the extension of the telephone service.

Two of the most interesting and even amusing of the recent minor items of business enterprises have a special bearing on our outlook toward the Far East. The Shibuya Bentwood Chair Factory in Tokyo has received an order from America through the Department of Agriculture and Commerce for 100,000 bentwood chairs. What is going to happen to our foreign commerce? A few years ago the bentwood chairs, all the way from Tokyo itself, through Hong Kong, Singapore, Penang to Constantinople, were known as a peculiarly American product. Other Japanese firms are reputed to be exporting to this country large quantities of lawn-tennis racquets. Again, the same American firm which complained so bitterly of the treatment it received from Marquis Ito as Governor of Korea, but which recently declared a 25% dividend on its investments in Korea,

has applied to the Government for permission to open a mine for tungsten recently discovered on its valuable gold-producing mines. The tungsten ores in this mine are reported to be blue in color and peculiarly good in quality.

We might mention also orders from England at yen 250 for 100 pounds of a kind of isinglass made from a gelatine-like substance taken from a Korean fish; the fact that a factory for making matches for export to Manchuria is to be established at Chemulpo, and other similar items of business enterprises. If these things seem small when regarded as individual enterprises, it must be remembered that still in Japan far the greater aggregate of manufactured products is done in small shops and private houses, and that far the greater proportion of the agricultural products is raised on farms of only a few hundred *tsubo* (1 *tsubo*=about 4 square yards) in dimensions. To-day the visitor can walk miles and miles of streets in the great city of Tokyo, on a summer evening, and look into houses where the father and a son or an apprentice or two are working at some form of manufacture, while one of the children, or more rarely the mother, is reading to the busy workmen out of the evening paper or from some book brought home from school. And they who most intelligently wish the highest welfare of Japan hope that this kind of labor will never be altogether superseded by the sweat shop or the great factory.

#### THE ATLANTIC COAST LINE RAILROAD REPORT.

In common with other railroads in the South the Atlantic Coast Line RR. Co. shows greatly improved results for the fiscal year ending June 30 1916. There has not, however, been a full recovery of the previous year's loss, at least as far as the gross revenues are concerned, and that fact shows that, though conditions greatly improved as compared with the year preceding, they were not in all respects altogether favorable. The chief adverse circumstance in the previous year was the collapse in the price of cotton following the outbreak of the war in Europe. From this there was complete recovery in the year under review, greatly changing the whole aspect of things, as can well be imagined considering what a great factor in affairs the cotton crop is in the South. However, the crop was a deficient one, and, while the rise in the price of the staple tended to revive spirits and quicken industrial activity in all lines, it could not make good the loss in agricultural tonnage, and apparently also as a consequence of the smaller agricultural output activities were curtailed in other directions.

In the previous year gross revenues had declined from \$36,832,779 to \$31,536,474 and now for 1916 there is a recovery to \$34,445,110, leaving the total almost \$2,500,000 less than two years ago. The Atlantic Coast Line RR. got its full share in the general prosperity prevailing, but obviously that prosperity itself in the territory traversed by the system was not equal to that previously enjoyed. A large portion of the lines of the system run through a strip of territory along the seaboard which forms a part of the distinctive cotton belt, but where also agricultural interests generally predominate over everything else, there being indeed few other industries to absorb the energies of the people. For the late year the tonnage in the products of agriculture

aggregated only 1,697,912 tons, as against 1,874,531 tons in 1915 and no less than 2,005,740 tons in 1914. Again, the mineral tonnage at 2,104,921 tons compares with 1,983,842 tons in 1915 but with no less than 2,974,472 tons in 1914. Similarly, the tonnage in manufactures at 2,620,023 tons compares with 2,236,251 tons in 1915 but with 3,114,366 tons in 1914. Forest products are the one leading group which shows continued improvement and at 4,406-, 502 tons for 1916 comparison is with 3,132,356 tons in 1915 and 3,734,811 tons in 1914. Apparently the lumber tonnage has independent growth, but with that exception everything depends upon the agricultural outturn, and this was not a full average.

The feature of the report is the saving effected in the expenses. With a gain over 1915 of \$2,908,635 in the gross revenues, the addition to expenses was no more than \$97,525 (and, were it not for the fact that taxes had increased \$204,674, expenses would really have shown a decrease of \$107,149), leaving, therefore, a gain in net of \$2,811,110, and actually making the net higher than two years ago in face of the smaller total of the gross. That indicates good management, and efficiency of operations, and shows that at last the railroads—the Atlantic Coast Line in common with others—have regained control of their expenses. Up to two years ago it seemed as if net was destined to a constant decline, notwithstanding the steady gain in gross receipts. We showed in our review of the report for the previous year that in the four years from June 30 1910 to June 30 1914 gross had moved up from \$29,810,267 to \$36,832,779, but net earnings, after the deduction of taxes and expenses, had actually decreased from \$9,987,150 in 1910 to \$9,059,532 in 1914. In other words, with gross larger by \$7,000,000 net had been reduced by nearly a million dollars—this, too, in face of a steady advance in operating efficiency.

This was on the old basis of stating the revenues, the Inter-State Commerce Commission having prescribed a new classification of revenues and expenditures in an order effective July 1 1914. Owing to this change in the method of stating the accounts, direct comparison between the last two years and this preceding period is not possible. Using the figures for what they are worth, however, comparison between the 1914 results on the old basis and the 1915 figures on the new basis, showed a loss in gross in the latter year of \$5,296,304, attended by a decrease in expenses of \$3,279,933, leaving a loss in net of \$2,016,371. The fact that now for 1916 we have a recovery of \$2,908,635 of this loss in gross with only a trifling addition to expenses, after the severe curtailment of the previous year, invests the showing with added significance. The result is due mainly to greater efficiency of operations, a fact which becomes very manifest when we study the details of the expenses and find that cost of conducting transportation actually decreased in the sum of \$74,911 in face of the greatly extended amount of traffic moved and handled.

Besides greater efficiency in other directions, the improved net follows from the special attention given the development of the train-load. In the late year the number of tons of freight moved one mile increased 395,900,185, or 22.61%, while freight-train mileage increased no more than 365,753 miles, or 5.44%. The report tells us that this followed from increased car and train-loading and the use of super-

heated locomotives. The addition to the average train-load during the twelve months was 39 tons. Conditions on the Atlantic Coast Line system are not such as to admit of a very high train-load, nevertheless the lading of the trains is being steadily raised. For 1916 the average tons of freight moved per train mile was 274 against 235 tons in 1915, 225 in 1914, 224 in 1913, 210 in 1912, 207 tons in 1911 and 201 tons in 1910. At these figures comparison is with 194 tons in 1908-09, with 185 tons in 1907-08, with 178 tons in 1906-07 and with but 167 tons in 1905-06. On account of the character of the tonnage, rates realized rule higher on the Atlantic Coast Line system than on most other large systems, but this average is tending downward, and for 1916 was 10.85 mills, against 12.03 mills per ton mile in 1915, 12.17 mills in 1914, 12.03 mills in 1913, 12.30 mills in 1912, 12.15 mills in 1911, 12.73 mills in 1910, 12.59 mills in 1909 and 13.13 mills in 1905. The effect of the larger train-load is to give the road increased earnings per train-mile, notwithstanding the decline in average rate realized. For 1916 the trains earned \$2.98 per mile run, against \$2.83 in 1915, \$2.73 in 1914, \$2.69 in 1913, \$2.59 in 1912, \$2.52 in 1911, \$2.56 in 1910, \$2.44 in 1909, \$2.29 in 1908, \$2.20 in 1907, \$2.17 in 1906 and \$2.08 in 1905.

With the great increase in net earnings and also an increase in other income, the income account once more makes a very gratifying exhibit. In the previous year the Atlantic Coast Line reduced its dividend from a basis of 7% per annum to 5%, and this rate was continued through 1916. The requirement for this 5% is only \$3,427,900, as the company's stock is \$68,558,000. The income available for the purpose on the year's operations was more than twice this amount, being \$7,589,057. In brief, over 11% was earned on the shares.

This, however, gives an exaggerated idea of the return on the actual investment in the property. A statement contained in the 1913 report is again incorporated in the present report and is instructive as to the small amount that is being earned on the property investment, showing under what trying conditions our railroads are obliged to operate. The statement covers the last ten years, and gives for each of the years the total of the investment in the property, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment. We reproduce this table here. It will be observed that the property investment has risen from \$187,519,495 to \$223,598,709, but that the return on the investment, though having improved considerably in the late year, was yet only 6.18%, while the annual average for the whole of the ten years is below 6%, being only 5.77%.

Year ended June 30.	Property Investment.	Available Income.	Per Cent on Investment.
1907	\$187,519,495 52	\$9,002,929 34	4.80
1908	188,914,505 22	9,131,634 48	4.83
1909	196,606,199 09	10,979,931 19	5.58
1910	196,632,216 45	12,934,306 80	6.58
1911	201,239,805 66	13,061,766 59	6.49
1912	205,319,088 67	12,785,780 55	6.23
1913	217,284,946 62	13,757,970 85	6.33
1914	222,149,101 91	13,105,934 81	5.90
1915	223,054,678 32	10,333,861 37	4.63
1916	223,598,709 32	13,812,079 94	6.18
Annual average	\$206,231,874 67	\$11,890,619 59	5.77

Note.—Property investment does not include either cash or material and supplies on hand.

The Atlantic Coast Line RR. controls the Louisville & Nashville RR., but the latter is operated as a separate property, and the same is true of the

Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether nearly 13,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of \$36,720,000 out of the \$72,000,000 outstanding capital stock of that company. The road being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holding of the stock of the company, the semi-annual dividend on which was restored to 3½% in August 1916 after the previous cut to 2½%.

#### **RESERVE BOARD DISAPPROVES INVESTMENTS IN FOREIGN TREASURY BILLS.**

A warning to national banks against the locking up of their funds in the purchase of treasury bills of foreign Governments, involving long-term obligations, was issued by the Federal Reserve Board on Monday last, Nov. 27. This edict of the Board followed the issuance of a statement last week by the Advisory Council of the Board, which announced itself as in "entire accord with the views expressed by the Board suggesting caution and moderation in the use of those credits, which, being open for a long period of renewals, lose their character as essentially self-liquidating transactions of short maturity." The Reserve Board in its statement of Monday takes occasion to "disclaim any intention of discussing the finances of or reflecting upon the financial stability of any nation, but wishes it understood that it seeks to deal only with general principles which affect all alike." Very naturally, however, the Board's enunciation has been discussed almost entirely in connection with the proposal of J. P. Morgan & Co. to sell in the United States British Treasury notes for 30, 60 or 90 days, and secured by gold reserves held in Ottawa. H. P. Davison, of the firm, was reported in newspaper accounts to have conferred with members of the Board and with President Wilson on the subject on Nov. 18 in the matter, and out of this have grown rumors that the purpose was to have banks in the Reserve System authorized to purchase British Treasury bills as if they were bills of exchange to cover commercial transactions. As we have noted in another item, J. P. Morgan & Co. announced yesterday that they have been instructed by the British and French Governments to withdraw the proposed offering.

In its pronouncement concerning investments in short-term obligations of foreign countries, the Reserve Board states that "while the loans may be short in form and severally may be collected at maturity, the object of the borrower must be to attempt to renew them collectively, with the result that the aggregate amount placed here will remain until such time as it may be advantageously converted into a long obligation." Commenting upon "the form which the most recent borrowing is taking," the Board sets out that "it would appear so attractive that unless a broader and national point of view be adopted, individual banks might easily be tempted to invest in it to such an extent that the banking resources of this country employed in this manner might run into many hundreds of millions of dollars." The Board, therefore, states that it deems it its duty "to caution the member banks that it does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character." The Board adds that it "does not consider that it is called upon to advise private investors, but as the United States is fast becoming the banker of foreign countries in all parts of the world, it takes occasion to suggest that the investor should receive full and authoritative data—particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past."

The following is the statement of the Board in its entirety: In view of the contradictory reports which have appeared in the press regarding its attitude toward the purchasing by banks in this country of Treasury bills of foreign Governments, the Board deems it a duty to define its position clearly. In making this statement the Board desires to disclaim any intention of discussing the finances of or reflecting upon the financial stability of any nation, but wishes it understood that it seeks to deal only with general principles which affect all alike.

The Board does not share the view frequently expressed of late, that further importations of large amounts of gold must of necessity prove a source of danger or disturbance to this country. That danger, the Board believes, will arise only in case the inflowing gold should remain uncontrolled and be permitted to become the basis of undesirable loan expansions and of inflation. There are means, however, of controlling accessions of gold

by proper and voluntary co-operation of the banks or, if need be, by legislative enactment. An important step in this direction would be the anticipation of the final transfer of reserves contemplated by the Federal Reserve Act to become effective on Nov. 16 1917.

This date could be advanced to February or March 1917. Member banks would then be placed on the permanent basis of their reserve requirements and fictitious reserves would then disappear, and the banks have a clearer conception of actual reserve and financial conditions. It will then appear that while a large increase in the country's gold holdings has taken place the expansion of loans and deposits has been such that there will not remain any excess of reserves, apart from the important reserve loaning power of the Federal Reserve banks.

In these circumstances the Board feels that member banks should pursue a policy of keeping themselves liquid; of not loaning down to the legal limit, but of maintaining an excess of reserves not with reserve agents, where their balances are loaned out and constitute no actual reserve, but in their own vaults, or preferably, with their Federal Reserve banks. The Board believes that at this time banks should proceed with much caution in locking up their funds in long-term obligations or in investments which are short-term in form or name, but which, either by contract or through force of circumstances, may in the aggregate have to be renewed until normal conditions return.

The Board does not undertake to forecast probabilities or to specify circumstances which may become important factors in determining future conditions. Its concern and responsibility lies primarily with the banking situation. If, however, our banking institutions have to intervene because foreign securities are offered faster than they can be absorbed by investors—that is, their depositors—an element would be introduced into the situation which, if not kept under control, would tend toward instability and ultimate injury to the economic development of this country.

The natural absorbing power of the investment market supplies an important regulator of the volume of our sales to foreign countries to excess of the goods that they send us. The form which the most recent borrowing is taking, apart from reference to its intrinsic merits, makes it appear particularly attractive as a banking investment. The Board, as a matter of fact, understands that it is expected to place it primarily with banks. In fact it would appear so attractive that unless a broader and national point of view be adopted, individual banks might easily be tempted to invest in it to such an extent that the banking resources of this country employed in this manner might run into many hundreds of millions of dollars.

While the loans may be short in form and severally may be collected at maturity, the object of the borrower must be to attempt to renew them collectively, with the result that the aggregate amount placed here will remain until such time as it may be advantageously converted into a long-term obligation.

It would, therefore, seem as a consequence that liquid funds of our banks, which should be available for short credit facilities to our merchants, manufacturers and farmers, would be exposed to the danger of being absorbed for other purposes to disproportionate degree, especially in view of the fact that many of our banks and trust companies are already carrying substantial amounts of foreign obligations, and of acceptances which they are under agreement to renew. The Board deems it, therefore, its duty to caution the member banks that it does not regard it in the interest of the country at this time that they invest in foreign Treasury bills of this character.

The Board does not consider that it is called upon to advise private investors, but as the United States is fast becoming the banker of foreign countries in all parts of the world it takes occasion to suggest that the investor should receive full and authoritative data—particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past.

The United States has now attained a position of wealth and of international financial power, which in the natural course of events it could not have reached for a generation. We must be careful not to impair this position of strength and independence. While it is true that a slowing down in the process of credits extension may mean some curtailment of our abnormally stimulated export trade to certain countries, we need not fear that our business will fall off precipitately should we become more conservative in the matter of investing in loans, because there are still hundreds of millions of our own and foreign securities held abroad which our investors would be glad to take over, and, moreover, trade can be stimulated in other directions.

In the opinion of the Board, it is the duty of our banks to remain liquid in order that they may be able to continue to respond to our home requirements, the nature and scope of which none can foresee, and in order that our present economic and financial strength may be maintained, when, at the end of the war, we shall wish to do our full share in the work of international reconstruction and development which will then lie ahead of us, and when a clearer understanding of economic conditions as they will then exist, will enable this country more safely and intelligently to do its proper part in the financial rehabilitation of the world.

It was stated on Tuesday that the Reserve Board's warning would effect no change in the plans of J. P. Morgan & Co. with respect to its offering of British and French Treasury notes about Dec. 1. It was stated at the same time that the notes were to be paid at maturity, and that this was the intention from the very outset of the negotiations. As to the interest rate, it is said that a somewhat higher rate than was originally planned would be fixed in view of the advancing money rates. A member of the firm of J. P. Morgan & Co. took occasion to explain on Tuesday more in detail the meaning of their statement of Nov. 24, announcing that the notes would be offered. That statement had said that the notes would be offered in "limited amounts." It was explained on Tuesday that by "limited" was meant "relatively small" amounts. In some quarters the announcement had been interpreted to mean that the issue would be limited, as distinguished from the unlimited issues abroad. The firm's statement of the 24th announcing its proposal to offer the Treasury notes, read as follows:

In response to inquiries we are able to state that the British and French Government Treasuries have each authorized the sale in this market of a limited amount of their short-term bills, running at various maturities from thirty days to six months.

These bills, which in form are much similar to New York City revenue bills, will be payable in dollars in New York City. They will probably be

available for purchase on or about Dec. 1 and at rates based largely upon money market conditions.

The announcement concerning the withdrawal of the notes, made yesterday, appears under a separate head in to-day's issue of our paper.

One of the local bankers who took occasion to comment upon the Reserve Board's action was J. E. Rovensky, Vice-President of the National Bank of Commerce, who was quoted as follows:

My objection to the principle laid down in the Federal Reserve Board's statement is wholly concerned with its effect on the market for our securities abroad. We have borrowed hundreds of millions abroad, and will need hundreds of millions more for the development of the vast country in the interior. Now, there are but four ways in which Europe can pay for what is being bought from us. Europe may export goods to us, or send us gold, or sell back to us our own securities, or sell us her notes and bonds.

At the present time Europe cannot possibly pay for goods bought from us by exports of other goods. We don't want a flood of gold. Then, if we refuse to take Europe's evidences of debt, there remains the method of repurchasing our own securities.

But if these securities are sent back in large volume, and the European markets almost denuded of them, when the war is over these issues will scarcely be quoted on the European exchanges. The market for them there will be narrow, and no investor cares to buy a security for which there is an inactive or a narrow market. So, after having spent three-quarters of a century in building up a market for our issues abroad, we shall have ourselves destroyed it at a blow. And should we want to borrow again in the years to come, we would have to re-establish that market at great cost and pains.

At the State Department on Tuesday specific denial was given to the report that the action of the Reserve Board in warning investors, including member banks, against locking up their funds in long-time foreign obligations, was based either on the assumption that neutrality would be violated, or for the purpose of retaliation for other acts. While members of the Reserve Board are said to have discussed the new policy with the State Department, they are reported to have been informed that the question at issue had no international significance, so far as the diplomats could see, but was a purely domestic matter.

A. D. Welton, head of the Department of Public Relations of the American Bankers' Association, had the following to say on Wednesday, according to the "Financial America," regarding the warning issued by the Federal Reserve Board:

This is the first time in the history of the country when we have had an authoritative body take such an action when business was proceeding at a headlong pace. In the last half-century we have had constantly recurring instances of periods of prosperity culminating in financial crashes. The Federal Reserve Board is in possession of far more exhaustive and authentic information than any single bank or group of banks, and hence is in a position to caution bankers not to yield to the temptations to place their institutions in an unliquid condition.

When officials of the Bank of England desire to see business slow up they raise the discount rate. This is just as much a warning as it has been found necessary to give, and the practice has been employed successfully for years. When the European war started the discount rate was raised to 10% by the Bank of England, which was equivalent to a suspension of all commercial activities until an inventory had been taken and until it was ascertained just where the country stood financially.

The rediscount rate of the Federal Reserve System has not been developed as yet to the point where it reflects with accuracy the business conditions of the United States. If the banks of the country were freely rediscounting paper it would mean something to have the rediscount rate lowered or raised by the Federal Reserve Board. But until such a time when a sharp advance in these rates will admonish bankers that they are proceeding unwisely, the only recourse of the Board will be to issue warnings of the nature of their recent utterance.

This admonition was not intended as a notice not to go ahead with the sale of the British and French Treasury bills. Its purpose was simply to advise the bankers not to purchase a proportion of such obligations as might later prove embarrassing. As far as the individual bank is concerned, the Exchequer notes are not renewable, it is true. But the Federal Reserve Board does not see the individual bank. It looks at the banking system of the country as a whole. Realizing that the Allied Governments have no intention of paying these obligations at maturity, but obviously intends renewing them, at least until the war is over, the Board perceived the danger of the country's financial capacity becoming choked with long-term transactions.

Suppose an individual bank does buy \$1,000,000 worth of these obligations and insists upon payment at maturity. The bills will have to be refinanced in this country and it will develop into a case of one bank washing its hands at the expense of another. At the close of the war, if the belligerents desire to refund these bills into long-time securities, the banks of this country will be practically forced to sanction the procedure.

They will be in the position of an individual who has extended credit to another until finally it comes to the place where the debtor is unable to meet his obligations, but offers to give a long-time mortgage. Having no other alternative, the creditor must accept. This was the eventuality which the Federal Reserve Board feared in issuing its warning to American bankers. It is the first essential of a commercial bank to keep itself in a liquid state and the duty of the Board to check a tendency in the opposite direction.

#### J. P. MORGAN & CO. ANNOUNCE WITHDRAWAL OF BRITISH AND FRENCH TREASURY BILLS.

The expected offering of British and French Treasury bills, which, in accordance with the previous announcement of J. P. Morgan & Co., was to have been made yesterday, will not take place. The firm, in a statement issued yesterday, made it known that instructions had been received from the British and French Governments to withdraw the bills from

sale, the financial representatives of those Governments explaining that the latter's action was due to the "desire to show every regard to the Federal Reserve Board." The Board's statement of last Tuesday advising against the investment of short-term foreign Treasury bills, is given in full in another column, wherein we also refer to the announcement made by J. P. Morgan & Co. on Nov. 24 of the offering which it had proposed to make. Its statement of yesterday with regard to the withdrawal of the issues said:

We have been instructed by the British and French Governments to withdraw their treasury bills from sale. We have accordingly expressed to those institutions and investors which had already placed orders with us for these securities the wish to be released from the obligation to deliver, and they have been good enough to accede.

This action is because, as explained by the British Chancellor of the Exchequer and by the French Minister of Finance, these governments desire to show every regard to the Federal Reserve Board, a governmental body of which the Secretary of the Treasury and the Comptroller of the Currency are ex-officio members.

We may add that the sale of a limited amount of these treasury bills, payable in dollars in New York, have never been an essential part of the Allied Governments' financial plan, but have for some time been under consideration with a view to furnishing a credit medium that would accommodate the American banking demand for an instrument of short maturity and of such limited volume that the Government could always undertake to lay down gold in New York sufficient to meet the matured bills.

It was believed further that these bills would have furnished, at the end of the war, an excellent measure of protection to the American financial situation, inasmuch as these steadily maturing obligations of the foreign governments would have tended to prevent heavy drafts of gold from this market.

H. P. Davison, who gave out yesterday's statement on behalf of J. P. Morgan & Co., said that there had been a heavy inquiry for the securities since the announcement was first made and that a large amount of applications were received yesterday. Mr. Davison would advance no opinion as to the method that would be followed by Great Britain and France as to future contracts for munitions or the payment for the same. In response to the question as to whether those countries did not have a large amount of securities which could be used as collateral for further loans, Mr. Davison said: "They still have unlimited wealth and vast amounts of securities."

#### ELLIOTT C. McDUGAL ON RESERVE BOARD'S WARNING.

The action of the Federal Reserve Board in warning member banks against the purchase of foreign treasury notes leads Elliott C. McDougall, President of the Bank of Buffalo at Buffalo, N. Y., to point out that State bank and trust companies, if inclined to take a selfish viewpoint of the situation, might felicitate themselves that the probable result of the Board's pronouncement would be to inure to the benefit of the State institutions. We quote what he has to say below:

Although cautiously worded, the effect of the pronunciamento of the Federal Reserve Board discouraging investments in foreign securities, which pronunciamento is theoretically sound but practically unsound, will be exactly the same as if the notice were flatly served upon national banks to the effect that they are not to be allowed to use their best judgment concerning the conduct of their own businesses, and that any national bank disregarding the warning will be in disfavor with the Federal Reserve Board. The interests involved are tremendous. They touch the general prosperity of this country and the welfare of hundreds of thousands of individual stockholders of national banks. It is not improper to say at this time that bankers do not regard an opinion from the Federal Reserve Board as highly as they would regard an opinion from the Federal Advisory Council, which latter body is composed of trained bankers who have the confidence of the entire banking fraternity of the United States. It is clearly the duty of the Federal Advisory Council to speak at once with no uncertain voice. Should State banks and trust companies look at this situation from a selfish and narrow viewpoint, they might congratulate themselves that the probable result will be to throw to State banks and trust companies, on even more profitable terms than now prevail, much more desirable business that otherwise would go to national banks.

#### RESERVE BOARD AND ADVISORY COUNCIL SEE NO DANGER IN GOLD IMPORTS.

The view that no dangers need come from further importations of gold in settlement of our heavy trade balances, provided proper methods are employed to control the gold and to prevent undue expansion, was expressed by members of the Federal Reserve Board and the Federal Advisory Council in a statement issued last week following a two-days' joint conference. The statement also contained the information that the Council was in "entire accord with the views already expressed by the Reserve Board, suggesting caution and moderation in the use of those credits, which being open for a long period of renewals, lose their character as essentially self liquidating transactions of short maturity." The recommendation was renewed by the Council that the National Bank Act be amended so as to enable national banks in Reserve and Central Reserve cities to establish branches, and the Council also recommended that Congress be asked to amend the Federal Reserve Act "so as to provide

that the final steps specified in the Act be taken early in the year 1917, instead of in November of that year, as now provided, so that balances with reserve agents should cease to be counted as reserve after February or March 1917." We print the statement below:

The Federal Advisory Council, which closed its regular quarterly session here-to-day, devoted its attention to a survey of business conditions throughout the country, the reserve conditions in the several districts, and in this connection to a consideration of the situation produced by the large and continuing imports of gold.

Members of the Reserve Board and of the Advisory Council expressed the view that there are no dangers that need come from further importations of gold in settlement of our heavy trade balances, provided proper methods are employed to control the gold and to prevent undue expansion. The consensus of opinion is that a general adherence to a policy of prudence and conservatism would be the surest means of maintaining our present prosperous conditions.

The Council announced itself as in entire accord with the views already expressed by the Reserve Board, suggesting caution and moderation in the use of those credits which, being open for a long period of renewals, lose their character as essentially self liquidating transactions of short maturity.

The Council renewed its recommendation that the National Bank Act be amended so as to enable national banks in Reserve and Central Reserve cities to establish branches within those cities.

Another recommendation made by the Council was to ask Congress at its approaching session to amend the Federal Reserve Act so as to provide that the final steps specified in the Act be taken early in the year 1917 instead of in November of that year as now provided, so that balances with Reserve agents should cease to be counted as reserve after February or March 1917. This change would reduce materially the present excess reserves and the so-called "reserves" now kept by country banks with correspondent banks would henceforth be considered properly as bank balances only.

This is a change which under the law must be made not later than Nov. 16 1917. In the opinion of the Federal Advisory Council and of the Federal Reserve Board, it would be effected now or in the near future without inconvenience and to the real benefit of the country. Both bodies agreed that it would be highly desirable to make this change at a time when we are certain that it can be done without any shock or jar, and when the increase of real reserve with the Federal Reserve banks would be so effective in strengthening the control of the country's gold supply and would at the same time minimize any apprehension that might be felt because of its increasing volume.

While all members of the Council represented excellent business conditions in their districts, statements were made that here and there some indications of increasing demand for credit facilities are to be noted, as well as a tendency on the part of some banks toward over-investment of funds.

#### The members of the Advisory Council are:

Daniel C. Wing, President of the First National Bank of Boston; J. P. Morgan of J. P. Morgan & Co., New York; L. L. Rue, President of the Philadelphia National Bank; W. S. Rowe, President of the First National Bank of Cincinnati; J. W. Norwood of the Norwood National Bank of Greenville, S. C.; C. A. Lyerly, President of the First National Bank of Chattanooga; James B. Forgan, Chairman of the Board of the First National Bank of Chicago; C. T. Jaffray, Vice-President of the First National Bank of Minneapolis; E. F. Swinney, President of the First National Bank of Kansas City; T. J. Record, President of the City National Bank of Paris, Tex., and Herbert Fleishhacker, President of the Anglo & London & Paris National Bank of San Francisco.

In dilating upon the statement printed above, so far as it concerned the attitude of the Advisory Council and the Reserve Board toward the purchase by member banks of short term notes of foreign countries, the New York "Times," of the 26th inst. said:

The meaning of this statement became clear to-day. It is that the banks of the Reserve system must not allow themselves to accept paper which they will find necessary to extend by successive renewals and eventually convert into an investment. The statement is a mild and somewhat cryptic caution. It is expected that a later utterance on the subject from the Reserve Board will be more explicit. [This later pronouncement of the Board is published in another column in to-day's issue of our paper.—Editor.]

It is understood that the Advisory Council was unanimous in the position taken, and no differences are found in the Reserve Board as to requiring the banks to adhere to the original and central purpose of the Reserve system which is to confine the operations of the banks to the commercial activities of the American people. The present fear is that as each month passes there will be a continual increase of the amount of foreign notes presented to our banks until finally they would absorb the excess currency and encroach seriously on the liquid resources of the entire banking system.

The Advisory Council had in mind British Treasury notes and others that have been offered for discount recently.

So far only one transaction on a large scale has been recorded where Government notes have been accepted by an American bank in a manner to challenge the attention of the Federal Reserve Board. In this deal French Treasury notes were taken with the understanding that at the end of ninety days they should have five further renewals. What will be done with this paper at the end of the fifteen months is problematical. It is clear, in the opinion of officials concerned, that the transaction passes out of the category of ordinary liquid banking transactions, and is virtually a long-time loan, as the notes will unavoidably be refunded in long-term bonds. The opinion is held here that any multiplication of such business would soon defeat the purpose of the Reserve system and result in making money harder and the demand for relief by re-discount of our own domestic paper grow immeasurably in order to take care of the foreign loans.

Members of the Federal Reserve Board say they have approached the matter with fair and open minds. Their discussion, it is said, was free from any suspicion of bias or anything other than an absolutely neutral view. It simply happens, they say, that just at this time British notes come into the limelight and it would be just the same if Russian or German or Italian notes were offered.

That it is a very ticklish matter is admitted. But the law, it is said, is explicit as to the character of discounts allowed. They must be of a commercial and domestic character and the paper of a foreign government is not eligible for discount by a member bank. The notes of the Government of the United States but not the notes of a foreign Power may be discounted. The regional banks could not, under the law, discount the notes of a foreign government. Member banks may, but they must keep to the law, and the maturity of such notes is fixed by law at ninety days. It is asserted that any agreement by member banks generally to accept

the notes of a foreign government for repeated renewals and ultimate conversion into bonds would be in violation of the law and would be censured by the Reserve Board.

There is no fear that British Treasury notes or the notes of any of the great Powers will not prove to be good. The necessity of preserving the external credit of these Powers, it is believed, would cause them to protect their notes. Whatever they might see fit to do as a matter of military necessity or national defense as to their internal credit, they would not vitiate their financial agreements in this country. These British and other treasury notes are in dollars and cents, and not shillings and pounds. Great Britain would not undertake to exercise taxing power over them as it might over similar notes, which have been placed in its own banks to the amount of over \$5,000,000,000, constituting that much addition to its war debt, already well up toward \$20,000,000,000. The British Government could place a tax of 50% on its internal treasury notes and the holders could not help themselves. But this, it was pointed out, would never be done in the case of the notes proposed to be offered to American banks.

The explanation was made to-day that with the practical certainty that any such volume of Treasury notes as is proposed to be placed in our banks could not be taken up at their maturity or even after repeated renewals, the debtor nation would be forced to go into the security market and try to get buyers for bonds in order to take up the notes. The belligerent countries, it was said, are now pressing hard for help in both our commercial banking resources and also in our investment market. Long before the war ends it is altogether likely that the American investor will have bought all the war securities he can absorb. Then to go into that market with the tremendously accumulated volume of bank acceptances and endeavor to convert them into twenty-year bonds would be to invite refusal from an investment public already overstocked with European war bonds.

As the matter was explained to-day these, roughly, are phases of a danger that seems to be looming up before the banking system of the United States. It is not unlikely that within a short time some action looking to a practical adjustment of the matter will be forthcoming. The Reserve Board has been alert to the possible dangers to the member banks in accepting foreign Treasury notes without realizing that they were entering into a prolonged transaction inconsistent with the ruling purpose of the Reserve system to keep our banking resources always liquid and available for our own commercial needs. In effect, it was said, the situation is comparable to the present condition where the export of foodstuffs is creating steadily higher prices for our own people. As to that, however, there is no law of prohibition, but there is restriction on banking, and it was said to-day that enforcement was likely to be applied.

#### SYNDICATE CLOSE BOOKS FOR FRENCH MUNICIPAL LOANS AGGREGATING \$60,000,000.

Kuhn, Loeb & Co. of New York City, syndicate managers, closed the subscription books on Nov. 28th for the \$20,000,000 city of Bordeaux, \$20,000,000 City of Lyons and the \$20,000,000 City of Marseilles 6% three-year gold bonds, offered at 98 and interest, yielding about 6 3/4%, the particulars of which were given in these columns on Nov. 25, page 1933.

As stated by us last week the syndicate underwriting these bonds agreed to take \$36,000,000 "firm" out of the \$60,000,000, the other \$24,000,000 being subject to option. Of the \$36,000,000 there have been sold to the public about 65 to 70%, the remainder being for the present held together under the control of the syndicate managers for gradual placing with the public.

It is understood that the recent firmness of money rates, the announcement of the intended placing of French and English Treasury notes in America to an unstated amount, (an intention which is not to be carried out now) and especially the resultant militant position taken by the Federal Reserve Board on the subject of purchases by banks of short term foreign Government securities, militated against the complete success of the offering. In face of these handicaps the results on these bond issues, it is felt, must be regarded as being as good as could be expected.

#### LOAN OF \$5,000,000 APPROVED BY CHINESE PARLIAMENT.

The \$5,000,000 6% three-year gold loan, recently negotiated between the Republic of China and the Continental & Commercial Trust & Savings Bank of Chicago and Chandler & Co., Inc., of New York and Philadelphia, and later disposed of by these bankers to the public at 97 1/2 and interest, yielding the investor about 6.90%, was approved by the Chinese Senate on Nov. 24. There was slight opposition, it is said, to the loan. Several days ago the loan was passed upon favorably by the Lower House of the Chinese Parliament. Full particulars of the loan were given in our issue of last week, pages 1934 and 1935.

#### SWEDISH GOVERNMENT PAYS \$5,000,000 6% TREASURY NOTES DUE DECEMBER 1.

The \$5,000,000 2-year 6% Treasury notes of the Swedish Government put out at par and interest in Dec. 1914 by Kuhn, Loeb & Co. and the National City Bank, both of New York City, were paid off yesterday (Dec. 1), the date of their maturity. The principal purpose of this loan, as previously stated by us at the time we published the particulars of the issue in the "Chronicle" of Dec. 5 1914, page 1692, was to provide the Swedish Government with credits in this country for the purchase of various commodities.

**BRITISH TREASURY'S CALL FOR ARGENTINE AND CHILEAN SECURITIES UNDER SCHEME B.**

In a notice published in the London papers of November 2, the Lord Commissioners of the British Treasury in furtherance of their plans for the regulation of foreign exchanges announced that of the securities suitable for deposit under the Scheme B, they desired to receive on deposit as soon as possible all the holdings of Argentine and Chilean securities set out below:

**Argentine Government.**

3½% External Bonds, 1889.	4½% Loan, 1885.
4% Bonds, 1897.	4½% Loan, 1886.
4% Railway Guarantees Rescission Bonds, 1897-99.	4½% Loan, 1887.
4% Loan, 1898.	4½% Gold Loan, 1889.
4% Bonds, 1899.	4½% Bonds, 1893.
4% Bonds (1900), Laws 3378 and 3783.	4½% Coquimbo Railway Bonds.
4% Bonds (1900), Laws 3378 and 3885.	4½% Gold Loan, 1906.
4% Bonds, 1908.	4½% Bonds (Law of 7th September, 1910).
4% Loan, 1910.	5% Loan, 1892.
4½% Internal Gold Loan, 1888.	5% Loan, 1896.
4½% Sterling Conversion Loan, 1888-89.	5% Loan, 1905.
5% Loan, 1884.	5% Loan, 1909.
5% Loan, 1886-87.	5% Loan, 1910.
5% Treasury Conversion Bonds, 1887.	5% Loan, 1911, 1st Series.
5% Loan, 1887-88-89 (North Central Railway Extension).	5% Loan, 1911, 2nd Series.
5% Railway Bonds, 1890.	5% Annuities, Series A.
5% Buenos Aires Water Supply and Drainage Bonds, 1892.	5% Annuities, Series B.
Port of Buenos Aires 5% Debentures.	5% Annuities, Series C.
5% Internal Gold Loan, 1907.	Chilian Northern Railway Company 5% 1st Mortgage Debentures (Guaranteed by Chilian Government).
5% Internal Gold Loan, 1909.	
5% Internal Gold Loan, 1910.	
Port of the Capital (Buenos Aires) 5% Bonds.	
5% Irrigation Bonds (1st Series).	

Scheme B, as we have heretofore noted, comprises Canadian and neutral Government securities mobilized by the British Government; Scheme "A" constitutes the American mobilized securities.

**SAO PAULO, BRAZIL, LOAN OF \$5,500,000 ALL SOLD.**

William Morris Imbrie & Co., The Equitable Trust Co., Spencer Trask & Co. and E. H. Rollins & Sons, all of New York City composing the syndicate which handled the \$5,500,000 6% City of Sao Paulo, Brazil, serial external gold loan, described in these columns last week, advise us that the entire issue has been disposed of. The bonds, which are in denomination of \$1,000 and dated Dec. 1 1916, were offered to the public upon the following terms:

Amount.	Maturity.	Price.	Yield.	Amount.	Maturity.	Price.	Yield.
\$550,000	Jan. 1 1919	100.00	6%	\$550,000	Jan. 1 1924	97.19	6½%
550,000	Jan. 1 1920	99.31	6½%	550,000	Jan. 1 1925	96.89	6½%
550,000	Jan. 1 1921	99.11	6½%	550,000	Jan. 1 1926	96.61	6½%
550,000	Jan. 1 1922	97.86	6½%	550,000	Jan. 1 1927	96.35	6½%
550,000	Jan. 1 1923	97.52	6½%	550,000	Jan. 1 1928	96.09	6½%

**COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.**

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

**ASSETS.**

	Oct. 31 1916.	Sept. 30 1916.	June 30 1914.
Gold and subsidiary coin—		\$	\$
In Canada-----	48,667,428	45,096,252	28,948,841
Elsewhere -----	18,593,157	19,929,893	17,160,111
Total -----	67,260,585	65,026,145	46,108,952
Dominion notes-----	122,667,047	134,433,652	92,114,482
Deposit with Minister of Finance for security of note circulation-----	6,856,837	6,854,266	6,667,568
Deposit in central gold reserves-----	35,660,000	24,010,000	3,050,000
Due from banks-----	204,107,821	182,383,952	123,608,936
Loans and discounts-----	906,106,268	873,141,427	925,681,966
Bonds, securities, &c-----	270,140,096	269,429,326	102,344,120
Call and short loans in Canada-----	90,412,023	88,145,851	67,401,484
Call and short loans elsewhere than in Canada-----	189,346,216	173,877,586	137,120,167
Other assets-----	76,383,122	76,302,363	71,209,738
Total -----	1,968,940,015	1,893,604,568	1,575,307,413

**LIABILITIES.**

	\$	\$	\$
Capital authorized-----	188,866,666	188,866,666	192,866,666
Capital subscribed-----	113,431,666	113,431,666	115,434,666
Capital paid up-----	113,030,878	113,025,545	114,811,775
Reserve fund-----	118,022,933	113,022,933	113,368,898
Circulation-----	145,031,667	135,285,031	99,138,029
Government deposits-----	62,043,201	48,045,813	44,453,738
Demand deposits-----	655,431,162	603,893,034	458,067,832
Time deposits-----	814,297,404	816,374,171	663,650,230
Due to banks-----	26,946,108	25,540,239	32,426,404
Bills payable-----	4,714,793	4,504,325	20,096,365
Other liabilities-----	14,234,589	14,134,053	12,656,085
Total, not including capital or reserve fund-----	1,722,698,924	1,647,776,666	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

**JACOB H. SCHIFF WOULD HAVE U. S. LAUNCH PEACE MOVE.**

The duty of the United States to take the initiative in a movement to bring about peace among the warring nations was urged by Jacob H. Schiff of Kuhn, Loeb & Co. at the annual dinner on November 24 at the Hotel Astor, this city, of the League to Enforce Peace. Former President of the United States, William Howard Taft, who as President of the League, presided at the dinner, cited as its purpose an endeavor, not to enter upon moves to end the present war,

but to create a permanent court for the settlement of disputes which may hereafter arise among the nations of the world.

Mr. Schiff, whose remarks have attracted no little attention, in pointing out the urgency of immediate action by the League without waiting for the present conflict to cease, asked whether it was really the intention "to sit still and await the movement when, of the powers now facing each other, one side or the other shall have become completely exhausted and vanquished, brought to its knees and compelled into the acceptance of whatever terms the victors may deem well to grant, before the proposed League to Enforce Peace shall, through America's initiative, be brought into existence"? "Can it for a moment be imagined," said Mr. Schiff, "that a peace entered into as just outlined can have real permanency, and that a League to Enforce Peace, however powerful in the long run, be able to maintain a peace thus concluded?" "The league of nations," he added, "we strive to organize can become of value only if it be brought into the world as a twin to a peace at once just and satisfactory to all of the present belligerents. Thus alone, we believe, as we fervently hope, the present deplorable and unfortunate conflict, when ended, can be followed by lasting and, if necessary, enforceable peace." His remarks in full were as follows:

All eyes are turned to America in the hope that our country may take the initiative in calling into being a world-wide movement destined to give assurance that, after the terrible conflict now raging across the Atlantic shall have ended—and all mankind desire to see it ended before very long—the world shall not again become subjected to the terrors and to the brutalities which, in our own time, have unchained passions as never since the dark ages, and in defiance of all civilization has set nation against nation in fierce and mortal combat. Even now, when nearly two years and a half have passed since these combatants have sprung upon one another, this titanic struggle is not only still raging, but is constantly growing in fury.

No doubt, because of this terrible experience, mankind is now passing through the movement which has been recently initiated in this country for the formation of a League to Enforce Peace has evoked immediate interest, not alone in America, but almost everywhere—and perhaps nowhere to a greater extent than within the nations engaged in this furious world war.

The lines upon which the League to Enforce Peace is to be called into being are, as I understand it, most simple. The proposition is to form a union of nations, large and small, to enter into a firm and lasting pact for the settlement of differences, of whatever nature, which may arise between either of them hereafter, through the medium of a World Court, backed by an adequate force to compel, if necessary, obedience to the court's mandates.

This, as I understand it, is in short to be the program of the projected League to Enforce Peace, which men of vision in our country propose to call into existence. The proposition is well timed, is destined, if properly carried into effect, to become far-reaching and well worth the best effort of the highest intellects and the strongest energies in our nation; nor can it be doubted that, after present passions shall have subsided and passed away, this movement is certain to find ready support and co-operation among the leading nations of the world. Were this expectation not justified, life in this world of ours would in coming ages become almost intolerable.

We have fortunately already heard the voices of great statesmen of leading belligerents in indorsement and support of the steps now being taken in our own country to organize this league. The expressions that have recently been made abroad in this respect are most encouraging, but is it not proper to ask at this juncture whether it can be imagined that what we contemplate to do can become successful if—as has been heretofore repeatedly emphasized—the carrying into effect of this movement is to proceed altogether independently of the unfortunate conditions that now prevail, and if only after peace has followed the present conflict, the League to Enforce Peace start upon its career? Is it, really, may I ask, the intention to sit still and await the moment when, of the Powers now facing each other, one side or the other shall have become completely exhausted and vanquished brought to its knees and compelled into the acceptance of whatever terms the victors may deem well to grant, before the proposed League to Enforce Peace shall, through America's initiative, be brought into existence?

Can it for a moment be imagined that a peace, entered into as just outlined, can have real permanency, and that a League to Enforce Peace, however powerful, could, in the long run, be able to maintain a peace thus concluded?

So you see, however we may desire, in our endeavor to establish this league of nations, to hold aloof from the existing unfortunate situation in Europe, we shall meet with conditions which, at the very outset, will most likely jeopardize the future utility of our movement. Because of this, we shall either have to postpone the carrying out of our present plans until peace in Europe shall have become re-established—until its terms be known and understood—enabling us, under the actualities, to know exactly what we may have to deal with; or proceed rather in the dark with our present movement, in the hope and expectation that before long effective measures shall be taken to bring together the warring nations, which, for the time being, are so very far apart and have so utterly lost every point of contact for an agreement on terms which both sides shall consider as reasonable.

It has recently been said by a leading London daily that "America has become the trustee of the interests of humanity." This is a truism in which we ourselves thoroughly believe, and if this be so, is it not high time that, as a good trustee, America take courage and initiate steps which shall, indeed, result in the protection of the interests of humanity, which Providence has for the time being placed into our guardianship? This conflict, as the situation has shaped itself, is not likely to end very soon, and will continue until some powerful factors—notwithstanding the discouragement this may at first receive—step between these impulsive belligerents and persist, until both sides name terms upon which peace may be discussed so that gradually a basis for negotiations may thus become evolved.

Perhaps it is better that I develop this no further. My object is solely to point out where our country's duty appears to lie and in which manner we can hope that this movement for the establishment of a league of nations to assure the maintenance of peace, after peace has been re-established, may be made effectual and successful.

If experience can teach anything, the situation which antedated the present great conflict and the conditions which brought it about have shown conclusively that, however great the desire may be to maintain peace, this cannot but prove an abortive endeavor if thorough justice between nations does not prevail—if lust and desire for aggression be ever prevalent; if economic barriers are sought to be erected by one nation against the other, so as to gain trade and at the same time limit its expansion on the part of others, and if scheming for the acquisition of new territories and for new spheres of influence be the constant endeavor of powerful and intriguing governments.

A League of Nations to Enforce Peace? What other purpose had the so-called "Triple Entente" but to maintain peace and to protect the nations composing it against other nations who might question the former's right to the new territories they had already taken or wished to gain possession of? In this way a most powerful league to maintain and enforce peace was already in existence before Europe was hurled into the present conflict. It proved without force and value, because the purpose for which it had been formed and the situation it sought to perpetuate were selfish and not based upon equity and justice to all. Perhaps I am going somewhat too far, but whereof the heart is full it flows over, and my desire is to point out the way in which alone, as I see it, the movement in which we are engaged can be made successful and of durable value.

If in this great and influential nation we feel impelled—as we should be—to accomplish something that shall lastingly accrue to the benefit of humanity, that shall permanently and effectually end in times to come all war, we need begin by making certain that the peace which is to follow the present war shall be possible of enforcement, that its durability be assured, because it be based on equity, righteousness, and justice to all.

The league of nations we strive to organize can become of value only if it be brought into the world as a twin to a peace at once just and satisfactory to all of the present belligerents. Thus alone, we believe, as we fervently hope, the present deplorable and unfortunate conflict, when ended, can be followed by lasting and, if necessary, enforceable peace.

I find myself entirely out of touch with the eminent speaker who, two days ago, in a public address, painted in such dark colors the future of the world—who gave it as his judgment that the present terrible and destructive war is only the beginning of a series of titanic conflicts; that our country—should it now take advantage of its great position and influence to help the warring nations to come together again—will at the end of the war be hated by the Allies with a hatred no less than that now felt for us by the Central Powers. To me, I might add, it is news that the Central Powers—while for the present they may misunderstand us—hate us.

These, in my opinion, most unwise public utterances are representative only of an element among our fellow-citizens which would have us play a similar role in Mexico as was played by some of the nations now at war, in South Africa, Alsace-Lorraine, China, Morocco, Tripoli, in Bosnia and the Herzegovina, in Persia, and in other countries; the element which, as the speaker I refer to has expressed it, would be willing to have our country enter this war, to aid in enforcing a peace, as I have endeavored to show and as he correctly expressed it, which would only be the beginning of a long series of further titanic conflicts.

The verdict of the American people rendered on the 7th of November would, as I believe, be thoroughly misunderstood, if such be the peace they wish their Government to favor and to aid in bringing about, but I do understand—and I believe the majority of the American people understand—what is meant by the public expression of the views we have recently heard from some of our fellow-citizens who cannot forgive the President for having thus far succeeded in keeping us out of war.

I, too, believe, after peace has once been re-established, this country will, as is evident, no longer be able to stand aside, nor should it do so, but should assume the leading part among the nations for the vouchsafing of the maintenance of peace, and not in order to become drawn into a series of titanic conflicts.

We read in the Bible, after almost al. life on earth had been extinguished by the Deluge, God planted the rainbow into the skies to serve as a sign that never again similar calamity shall befall the world.

May thus with the restoration of peace the Stars and Stripes become the sign unto the peoples of the earth that if America can prevent it, never again shall cruel warfare devastate the habitations of man. America, trustee of the interests of humanity—America, helper of the now warring nations to find themselves and one another again; and after this be accomplished—America, in unison with other nations, guardian of the peace of the world.

With a view to discounting any impression which may have gained ground that Mr. Schiff's views reflected those of the League to Enforce Peace, the Board of Management of that organization at a meeting on Wednesday adopted a resolution in which it was declared that "the League is committed only by its program and the authorized interpretation thereof, and not by the views expressed by private individuals." It was furthermore set out in the resolution that the League "is not a stop-the-war movement," but contemplates a league of nations to be set up after the present war. The meeting was attended by William H. Taft, President of the League; Alton B. Parker, Charles Stewart Davison, Judge William H. Wadham, Theodore Marburg, George Munro Forrest, J. Talecott Williams, Herbert S. Houston, Hamilton Holt, Finley J. Shepard, John Bates Clark and William H. Short. The following is the resolution as adopted:

The League to Enforce Peace, as it has frequently declared, is not a stop-the-war movement. It contemplates a league of nations to be set up after the present war.

We take this opportunity to declare that the League is committed only by its program and the authorized interpretation thereof, and not by the views expressed by individual members.

After the meeting Mr. Taft in explanation said (we quote from the "New York Times"):

Because of the misinterpretation of the speech made last Friday night by Jacob H. Schiff, the resolution was passed by the Committee of Management as representing the League to Enforce Peace. Mr. Schiff, who is prominent in the League, is strongly in favor of steps being taken to bring about peace in Europe, but those are his individual views and not those of the League. As a matter of fact, in an organization of this size there must be and are all sorts of views represented, but those views are purely individual so far as the League is concerned.

From the beginning we have been careful to limit this movement to one the purpose of which is to bring about an agreement among the nations after the present war which we hope will make impossible other wars in the future.

As to Mr. Schiff, he is one of the strongest and most valuable members, and the resolution adopted this afternoon in no wise reflects upon him. Furthermore, Mr. Schiff never intended to speak for the League when he expressed his convictions, and never had any idea that his remarks would be misinterpreted as expressive of the attitude of the League.

An organization of the New York branch of the American Neutral Conference Committee was perfected at a luncheon at the Hotel Astor last Saturday presided over by David Starr Jordan and held at the instance of Mr. Schiff, Oswald Garrison Villard and Hamilton Holt. The chief purpose of the Branch is to "carry into effect many of the plans of the American Neutral Conference Committee for arousing the American public to a sense of what it may contribute toward stopping the war." Wednesday's resolution of the League to Enforce Peace was introduced by Mr. Holt, who is said to have signed the call for the "stop-the-war" luncheon. In disclaiming any connection between the two organizations, Mr. Holt was quoted in the "Sun" of Thursday as saying:

There is no connection between the two organizations. Mr. Schiff did not assume to speak for the League to Enforce Peace, whose purpose is to bring about permanent peace. The American Neutral Conference Committee, on the other hand, advances two proposals: "Has not the time come for each of the belligerents to state what it is fighting for?" and "Has not the time come to offer mediation to bring about a constructive peace?"

As indicating the concern in England aroused by Mr. Schiff's utterances, a cable to the "New York Times" from London on Thursday said:

While the majority of the London and provincial newspapers are content to keep silence on peace topics, the Northcliffe press to-day made its chief feature a denunciation of Jacob H. Schiff's American Neutral Conference Committee. Cablegrams conveying extracts from comments of the "New York Times" and other New York papers and from the speech of James M. Beck have sufficiently indicated American opinion of Mr. Schiff's proposal. Lord Northcliffe considers it of such importance that the "Times" and the "Daily Mail" devote leading editorials to the subject, besides publishing a long article by D. Thomas Curtin representing Mr. Schiff as "a deadly enemy of the Allies," and an arch-intriguer on behalf of Germany.

In a certain measure the "Times" (London) editorial confuses the League to Enforce Peace, of which ex-President Taft is the head, with Mr. Schiff's American Neutral Conference Committee, thereby allowing its readers to derive the impression that the League to Enforce Peace is pro-German in character. This is possibly an accidental error, for the same confusion doesn't appear in Mr. Curtin's article on which the editorial is based.

In answer to the criticisms of the English papers, Mr. Schiff on Thursday night issued a statement in which he denied that he had moved for immediate peace. His statement follows:

The criticism in London papers of what I said last Friday evening at the League to Enforce Peace dinner evidently results from an incomplete or garbled report which must have been cabled to England. I have by no means moved for immediate peace. For I well know this would be utterly impracticable and not desirable in the positions the various belligerents hold at the present time.

I have sought to bring about that even while this furious conflict proceeds it ought to be desirable to bring the belligerents to the realization, if peace is to come, that between themselves they need before long to come to understand and agree what are the causes and the problems of this great war—as a result of which the world will have to be made over. It is by no means too soon to give this phase consideration.

I have further endeavored to make it clear that unless peace be finally concluded with an understanding of this aspect of the struggle peace is not worth making, for it cannot be the desire of the nations that the conclusion of peace shall mark only "the beginning of a series of titanic struggles," as has recently been prophesied by an eminent man who has spoken so pessimistically and discouragingly of the future. With others I am deeply impressed that it is most desirable to bring both the Allies and the Central Powers to a realization of the necessity of at least coming together in this respect, for at some time they will have to do this in any event.

I shall not dignify the personal attacks upon me in English papers by taking note of them. I know this is by no means the voice of the English nation. But admiring, loving, and having every preference for Anglo-Saxon governmental institutions, for the maintenance of which it is indeed worth while to bring every sacrifice, may I not say to those who seek to calumniate me that attacks upon honest utterances and attempts to discredit free expression of opinion are not the best methods by which to retain and to gain increasingly the sympathies of the American people.

#### LEAGUE TO ENFORCE PEACE AND VIEWS CONCERNING THE MOVEMENT ABROAD.

At the dinner of the League to Enforce Peace, held at the Hotel Astor on Nov. 24, William H. Taft, President of the League, entered into an explanation of its purposes. Jacob H. Schiff, as noted elsewhere in to-day's issue of our paper, likewise addressed the gathering. Mr. Taft, in setting out the purposes of the League, spoke in part as follows:

The League to Enforce Peace is not an association or an organization the purpose of which is to end the present war in Europe. To-night we meet to give a further "push," so to speak, to the League. From abroad we have the cordial sympathy and emphatic approval of Lord Bryce and of Viscount Grey of Great Britain, the attentive sympathy of Premier Briand of France, and of Chancellor von Bethmann Hollweg of the German Empire.

The statements of these eminent men are not binding, of course. They only tend to show that what we are proposing is not a dream, that it is not chimerical, but in its general lines commands itself to practical statesmen looking forward to the condition that will confront the belligerent Powers

and the other countries of the world when this war has ended and peace comes.

The League contemplates a permanent court to decide issues arising between its members if they can be settled on principles of law and equity, a permanent commission of conciliation to hear facts and arguments and recommend a compromise in respect to any differences arising between members of the League which cannot be settled by a court as a matter of law, and a union of all the economic means of repressions and all the military forces of the members of the League to resist hostilities begun by one member of the League against another before the questions in issue have been heard and decided by the court and a compromise recommended by the commission.

Senator William J. Stone, of Missouri, Chairman of the Committee on Foreign Relations, pointed out at the dinner that the League "stands pronouncably for world peace." He furthermore expressed the hope that "this potential body" also stands with equal fervor for peace at home. Some of his further remarks were as follows:

This movement of yours is a movement well worth while to be pressed. And I say this, knowing as you do ever better than I, the difficulties in the way. To effectuate this really stupendous scheme—the like of which hitherto is unknown of men—will require treaties and grave agreements. Questions of national honor, of vital interest, and so forth, will come up, and they will not be, and cannot be, ignored. It would be easy to point out such questions as they affect our own national policy and our own national life. There are questions known to all of us—questions I need not pause now to discuss—which our people do not regard as justiciable questions, and which I do not believe they would be willing to arbitrate. What is true of our nation is true of other nations. The League, of course, recognizes this condition. Therefore, it proposes that the nations agree to submit "all justiciable questions" to the judgment of an international tribunal. So far, good.

But there are non-justiciable questions. How is the line to be drawn? I confess myself somewhat confused. However, as to such questions, the League proposes, as I understand, to submit all such questions to "a council of conciliation for hearing, consideration and recommendation." That is the language of your proposal. How far and to what extent nations might agree to release control over non-justiciable questions by submitting them even to a "council of conciliation" is, I take it, as yet wholly conjectural. But after all, why not so submit them? And yet, while so questioning, I apprehend that serious difficulty will be encountered in getting past this point when negotiations are opened up.

It would seem, however, as if some basis of agreement could be arrived at, with proper safeguards against the abuse of what I may call an amiable authority, to make the scheme a workable one; still, although tentatively favoring the proposal, my vision is not clear with respect to it. I want peace; but, also, even more than peace, I want national honor and security. Still, no doubt, it is wise to say—at all events I take the chance of saying—you should go forward with your great program, crossing bridges as you reach them.

Mr. President, about all I can add to what I have said is this: That with the great, fundamental purpose of this League—noble and beautiful as it is—to humanize and mold the world into a more intimate brotherhood, I deeply sympathize.

A number of messages from representatives of the warring nations, bearing on the League and its objects, were read at the dinner, some of which we quote below:

I think public utterances must have already made it clear that I sincerely desire to see a league of nations formed and made effective to secure future peace of the world after this war is over. I regard this as the best, if not the only, prospect of preserving treaties and of saving the world from aggressive wars in years to come. If there is any doubt about my sentiments in the matter, I hope this telegram in reply to your own will remove it.

VISCOUNT GREY.  
Minister for Foreign Affairs of Great Britain, London, Nov. 23.

AMBASSADE DE LA REPUBLIQUE FRANCAISE,  
AUX ETATS-UNIS.  
Washington, Le Nov. 21 1916.

At the same time as your letter I received this morning one from our Prime Minister, M. Briand, destined for you, and which I enclose herewith. You will be able, if you think fit, to avail yourself to its contents at the forthcoming banquet of the League to Enforce Peace.

JUSSERAND.

MINISTRY OF FOREIGN AFFAIRS, FRENCH REPUBLIC.  
Paris, Oct. 25 1916.

I have the honor to acknowledge the receipt of your communication, the contents of which I have noted with lively interest. In basing your effort on the fundamental principle of respect for the rights and wishes of the various peoples of the world, you are certain of being on common ground with the countries who, in the present conflict, are giving their blood and their resources, without counting the cost, to save the independence of the nations.

Please receive, Mr. Chairman, the assurances of my high consideration.  
A. BRIAND.

GERMAN EMBASSY.  
Washington, Nov. 16 1916.

I am glad to be able to inform you that the Chancellor of the German Empire has authorized me to transmit to you the following extracts of the speech which His Excellency delivered on the 9th inst., before the Committee on Ways and Means of the German Parliament:

"We have never concealed our doubts with regard to the question whether peace could be permanently guaranteed by such international organizations as arbitration courts. I shall, however, at this place not discuss the theoretical aspects of the problem, but we must now and at the time of the conclusion of peace from the point of view of facts, define our position with regard to this question. When at and after the end of the war the world will become fully conscious of its horrifying destruction of life and property, then through the whole of mankind will ring a cry for peaceful arrangements and understandings which, as far as lies in human power, shall avoid the return of such a monstrous catastrophe.

This cry will be so powerful and so justified that it must lead to some result. Germany will honestly co-operate in the examination of every endeavor to find a practical solution of the question and will collaborate to make its realization possible. This all the more, if the war, as we expect and trust, will create political conditions which do full justice to the free development of all nations—the small ones as well as the great nations. Then it will be possible to realize the principles of justice and free development on land and of the freedom of the seas.

The first condition for evolution of international relations by way of arbitration and peaceful compromise of conflicting interests should be that no more aggressive coalitions are formed in future. Germany will at all times be ready to enter a league for the purpose of restraining the disturbers of peace."

The above official declaration of the German Government is so explicit that I would only spoil its effect by adding anything to it on my own part, with the exception of the wish that the hopes of the Imperial Chancellor may soon be realized.

I remain very sincerely yours,

J. BERNSTORFF.

#### FORMATION OF SOCIETY OF NATIONS FOR LASTING PEACE PROPOSED AT PARIS CONFERENCE.

"A lasting international peace can be made possible only by the foundation of a Society of Nations whose guiding principle shall be the settlement of difference by law and not by force," declares a resolution adopted by the Congress of the League of Rights of Man in the session at Paris on November 3. The resolution framed and approved after long discussion said:

This society shall be based upon the recommendation of the right of nations great and small to independence, upon the institution of compulsory arbitration applicable to all international conflicts without exception and reserve, and upon the organization of international forces capable of repressing by appropriate penalties all attempts at revolt or aggression.

To insure lasting peace in the future the treaty must not contain germs of war or revenge. It shall consecrate the right of people's to dispose of their own destinies, and shall not provide for the dismemberment of states or annexations of territory against the will of the population. On the contrary it shall annul annexations imposed by force, such as that of Alsace-Lorraine.

It shall create an economic regime under which certain temporary measures applied as penalties shall guarantee to each people exercise of its legitimate activities without permitting the existence of any aggressive organization for economic conquest.

Justice requires that the future peace treaty shall provide penalties against the responsible authors of war and punishment to those who wage war in defiance of the law of nations that states who are aggressors shall make reparation proportionate to the enormous damage done; and finally, a system of guarantees which, without infringing the principles denounced above, and notably without having recourse to forcible annexation, shall safeguard the world against further aggression.

The Congress in conclusion after considering declarations made by the Entente statesmen, expressed the hope that the allied Powers give an earnest of their intentions by deciding to submit all their eventual conflicts to arbitration and form a confederation among themselves as the first outline of a future Society of Nations and welcome the adhesion thereto of all States, small and great, who remained outside the struggle.

#### HALL CAINE ON UNTOWARD RESULTS OF PEACE AT THIS TIME.

The views of Hall Caine, the able English writer, on the effects of an enforced peace among the warring nations, furnishes an interesting insight into the attitude of Great Britain's subjects on the arguments for effecting a reconciliation among the fighting nations at this time. Mr. Caine's convictions have been presented to the New York "Times" in answer to the series of articles from the pen of "Cosmos," which have appeared in that paper during the past two weeks under the head "All Want Peace; What Must Be Its Basis?" In portraying Great Britain's ideas on the subject, Mr. Caine states that the belief in England is that to end the war "at this inconclusive stage, when neither side can be said to have reached a military conclusion, would be the surest way to create other wars, by giving time for recuperation and a renewal of hostilities which neither of the belligerents has repented of or seen the futility of pursuing." As to the result of making peace, now, after two-and-a-half years of war, "with an unrepentant enemy on the grounds of expediency alone," Mr. Caine thinks there would be only one result—"the complete breakdown in Europe of all moral law in the government of nations and all faith in the divine rule of the world." We print below his expression of opinion as conveyed to the "Times":

London, Nov. 25.

To "Cosmos":

The New York "Times" has done me, with others, the honor of asking me to reply to your plea for immediate peace. I recognize in your opinions and in your method of presenting them a marked resemblance to the opinions and methods of certain distinguished and honored Englishmen, but assuming that you are an American, I begin by saying that your whole argument, so far as it has been made known to us on this side of the ocean, labors under the disadvantage of your aloofness from the emotions excited by the war. We have it on ancient authority that the lookers-on see most of the game; but it will not be denied that the players feel most of it, and we think it is necessary to feel as well as to see this war in order to know which is the moment most favorable for a discussion of peace.

I think you have failed to see that the first condition of such a discussion is not the military position of the belligerents, but their spiritual temper. You say that the similarity of the recent utterances of Viscount Grey and Herr von Bethmann Hollweg gives hope of a formula that would satisfy both, but we think the peace speech of the German Chancellor was inspired by the idea of peace with German victory behind it, and we are not surprised that the German people should think that the so-called peace speech of the British Foreign Secretary was inspired by a corresponding idea of

peace with a victory for the Allies behind it. Not until one or the other of these Ministers approaches the subject without the thought of victory, or with the idea of submission, or the theory of a drawn war, can conditions come to that point which is favorable to a discussion of peace. We see no sign whatever of that condition either in England or Germany at the present moment.

*Cause of War Still an Issue.*

We gather that you think it is useless to concern ourselves now with any question of the causes of the war. We, on the contrary, think that this is not only necessary, but inevitable, to any hopeful consideration of peace. We think the war had its origin in a plot; that this plot found its climax in the Austrian ultimatum to Serbia; that Serbia could only have accepted that ultimatum by ceasing to be a nation; that the German Ambassador at Vienna certainly and the Kaiser probably, knew and approved of the terms of the ultimatum before it was dispatched; that the deliberate object of the ultimatum was to break the peace of Europe in the interests of Germany's designs; that Germany regarded the war, not merely as a necessary evil, but as a laudable means of obtaining dominion, and that the subjugation of Serbia and the violation of Belgium were the logical outcome of this false and wicked policy. We see no evidence that Germany has repented of that plot, and no prospect of a lasting and authentic peace until she does repent of it, or suffer for not doing so.

We also gather that you think that inasmuch as it is impossible at this moment to discuss the motives of the belligerents, it ought to be sufficient for us to recognize that, equally with ourselves, Germany believes she is in the right. But that Germany believes she is in the right makes her, in our view, all the more wrong, and a discussion of terms of peace all the more impossible. Only when she realizes that she is in the wrong can we approach a discussion of a peace that will be permanent, because based not merely on military necessities, but on a practical recognition of the precepts of moral law. Of such a realization we see no sign in Germany at present.

You think that the time has come for a consideration of peace because Germany must now know that she cannot win the war, and because the Allies must see that they can only win at a cost that would be scarcely less disastrous than defeat; but we think this is a condition that is less than half way toward peace. Only when Germany sees she must certainly lose the war, or when the Allies feel that the worst disasters which may result from going on with it will not be atoned for by the triumph of the principles they are fighting for can the favorable moment come for peace that will be founded merely on calculations of loss or gain. We see no evidence whatever, that the belligerents are yet willing to accept these conclusions.

*Wicked Waste in Ending War Now.*

We gather that you think that because the war has gone on so long without producing any results except immeasurable misery it should stop, having failed in whatever object the belligerents expected from it; but it is just because the war has thus far produced no definite military results that we think it cannot stop. We think that to end the war now after so much suffering and sacrifice by any form of inconclusive peace, which would prove and establish nothing, would be waste—wanton, wicked, irretrievable, inexcusable, blind, and blinding waste such as we dare not for one moment contemplate. We think such a peace would be treason to the dead, disloyalty to the living, an assault on the authority of Government, an open appeal to the lawlessness of anarchy, a deliberate outrage on the principles of patriotism, and even on the sacred precepts of religion.

You think the time favorable for a discussion of peace because the Allies, though they may well win, cannot want, and would not, probably, be able utterly to crush their enemies. But though such of us as know history and take a human view of war and its probable results have never hoped for or dreamed of the extermination of Germany as an empire, we have, indeed, hoped for and dreamed of the destruction of the German political ideal which is based, as we see it, on the idea that civilization, culture, and the general welfare of the human family are secured by the dominion and tyranny of the sword, with its inevitable consequences of the violation of the liberties of little nations and the general Germanizing of the world. After two and a half years of war we see no sign yet that Germany has parted company with this ideal and, therefore, no indication of a peace that could be built on Christian principles of the equal rights of all peoples.

You think that to prolong the war at a cost of more and worse suffering would lead to such exacerbation of the feelings of the belligerents as would be deleterious to the future peace of Europe. We think, on the contrary, that to end it at this inconclusive stage, when neither side can be said to have reached a military conclusion, would be the surest way to create other wars, by giving time for recuperation and a renewal of hostilities, which neither of the belligerents has repented of or seen the futility of pursuing.

You think that though Germany may have been the sinister aggressor she has learned her lesson and that if peace comes now she may be relied upon to do her best to prevent more wars. We think, on the other hand, that the only lesson Germany has yet learned is a military lesson, the lesson that has come of setting too low a value on the power, courage, and resources of her enemies, and that the only safeguard of enduring peace is that she should also learn the moral lesson that comes of seeing the uselessness of war as a means toward human welfare. Of that lesson Germany, so far as we can see, has yet learned nothing.

*Why the War Must Go On.*

You think, so far as I can judge, that if peace came now both belligerents would recognize the folly of war as a means of settling international disputes, and so having jointly learned their lesson would strive together to avoid its recurrence.

We think, on the contrary, that such recognition could only come to both at once after complete exhaustion and then the only value of the lesson would be to the rest of the world, America, for example, which surely cannot need it. It is probably true that a full sense of the futility and foolishness of war will come to the world only out of the spectacle of the great part of it ruined, vanquished, and laid waste, but even this does not shake our feeling that worse than the utmost ruin that can be wrought by war, terrible and awful as that may be, is the spiritual enslavement that may be prevented by it. God forbid that the very least of us against any hopeful plea for peace should say one word that would prolong the horrors of war, but we of the Allied nations hate war with so deep a hatred that the hope of ending it once for all inspires us to carry it on. It is just because our hearts are bleeding from the frightful sacrifices we are now making day by day in the best of our blood and brain that we feel, terribly and cruelly hard as it is to say it, that they must continue to bleed. Nor do we think that these impulses conflict either with the best interests of civilization, or with our faith.

We are acutely and most painfully conscious that in struggling for what we believe with all our souls to be right we have been compelled to submit the issue of our cause to a power which has in itself nothing to do with right. We know that our religion teaches us that Christ pronounced anathema on war, and that as soon as Christianity shall have established its ascendancy war will cease, but we also know and have lately been made most bitterly to feel that war is sometimes necessary to keep the worst elements of human nature in check, that an appeal to might may be the last resources of right, and therefore it is right to fight and to continue to fight for a righteous

cause. On this foundation we of the Allied nations with extreme reluctance in August 1914, built our belief in the necessity of entering into the present conflict.

And what would be the result now if after two and a half years of a war which has convulsed Europe, sweeping armies of men into innumerable graves, and bringing misery to millions of women and children, we were to make peace with an unrepentant enemy on the grounds of expediency alone? We think there would be only one result, the complete breakdown in Europe of all moral law in the government of nations and all faith in the divine rule of the world.

*Confidence in the United States.*

We are profoundly grateful to the United States for the watchful eye it has always kept and is still keeping on the prospects of peace, and we sleep with more security from a certainty that the one world empire which remains outside this maelstrom of devastating forces will step in with proposals to end the war the instant it becomes right and possible to do so.

Meantime we rest content with the part of America is now taking and will, we trust, continue to take. That part is the part of the friend and champion not of either belligerent, but of humanity. In our view it has been a long step forward from the rigid and frozen neutrality which America imposed on her people at the beginning of war to the recent warm-blooded declaration of her President that henceforward neutrality is impossible to a great nation in any conflict which affects the welfare of a vast part of the human family.

That is not a new doctrine, but it is a great doctrine. It was the doctrine whereon the mighty Englishman, Oliver Cromwell, made England not only the most powerful but the most honored among the nations of the world, and in the midst of the revivals of methods of warfare which seem to us to be destitute of all distinction between right and wrong, and to deserve no other names than murder and slavery, we shall be satisfied if America should continue to stand steadfastly for the high principles, on whichever side assailed, that the laws of humanity, which are immutable, shall not be outraged. That of itself will help to keep the spirit of justice alive in the world and go far toward bringing nearer the day of peace.

The attitude of Lord Northcliffe, owner of the London "Times" and London "Daily Mail," toward peace overtures, was indicated in the following wireless message to the New York "Times" on Nov. 23:

*London, Nov. 23.—The suggestion that Great Britain should consider peace can only be regarded as hostile.*

*Our citizen army is only now ready for war.*

*There are no peace discussions in this country at all, and there will be none while Germany occupies any portion of the Allied territory.*

**LORD NORTHCLIFFE.**

**EDWARD EWING PRATT ON PREPARATIONS FOR THE PERIOD AFTER THE WAR.**

Recognition of the fact that peace in Europe will bring with it problems as great, if not greater than the problems that arose at the opening of the European war was urged upon the Nebraska Manufacturers Association by Edward Ewing Pratt, Chief of the Bureau of Foreign and Domestic Commerce at the annual convention of the association at Omaha on November 21.

"Altogether the most serious development in Europe so far as we are concerned," said the speaker, "is the increasing centralization of economic resources and finances." Continuing he said:

Regulation of trade and commerce has been a feature of past wars. In no war, however, has that regulation gone further than in the present conflict. For example, Great Britain subsidizes a commercial banking organization in Italy. Great Britain has arranged to buy the Australian zinc ore output during the war and for ten years thereafter. Great Britain has lent its support to an Anglo-Russian Chamber of Commerce for the purpose of promoting commerce between Russia and Great Britain. And now Great Britain proposes, more important and far-reaching than the others, to support a new kind of British trading bank which will endeavor to build up in a practical way through financial support Great Britain's foreign trade.

It may be that with the conclusion of the war this centralization of economic resources will cease. I am inclined to believe, however, that during the periods of reconstruction the Governments of Europe will take over many functions that were formerly exercised by individuals and groups of individuals, and will regulate more and more in detail the movements and operations of industry, commerce, and finance. I look forward to an increased centralization of purchasing. I look forward to closer cooperation between Government and business in Europe. Already in certain lines we are dealing with combines of European purchasers. This was true before the outbreak of the war. It is likely to be true after the war. And these combines already started in Europe, and those which have been formed during the war are likely to affect very seriously the industries and markets of the United States.

Cooperation in this country for purposes of foreign trade is a real necessity under these circumstances, and I believe that a measure will be passed at the next session of Congress that will permit our manufacturers to cooperate for the purpose of developing our foreign trade. This will put them on a basis similar to that of the manufacturers and exporters of other countries and will enable us, perhaps more than any other thing, to meet effectively the growing centralization of economic resources in foreign countries.

We cannot expect to hold our present dominant position in foreign trade, until we realize fully the importance of such trade. Too many people, especially in the Middle West, have looked upon foreign orders as a side issue, convenient and profitable, but not at all necessary. The war has changed this attitude somewhat. Out here in the grain country, you know now what export trade can do for prices. You were able to get record prices for record crops. What would have happened to prices if you had had no foreign outlet for your unusually big crops? Just what happened to the cotton belt when its foreign trade was suddenly cut down at the start of the war.

It is true that our foreign trade is only a small part of our total business—it is estimated at 5 to 10 %. But it is a mighty important 5 or 10%. It often means the difference between prosperity and stagnation. It is a great stabilizer of business conditions. A firm with a prosperous foreign-trade department can depend on foreign orders to keep its wheels going when things are slumping at home. The war has made this all plain enough, and nowhere have the benefits of foreign trade been more noticeable than out here in the Middle West.

**ADAMSON EIGHT-HOUR ACT DOCKETED WITH SUPREME COURT.**

The suit of the Missouri Oklahoma & Gulf RR., which was selected in a conference held by Government and railroad attorneys in Kansas City, Mo., Nov. 24, to test the constitutionality of the Adamson Eight-Hour Law, was placed on the docket of the United States Supreme Court on Nov. 28. This was the Government's last step in perfection of its appeal from Federal Judge Hook's decision holding the law unconstitutional. The Department of Justice notified the Supreme Court Clerk's office that next Monday a motion would be presented to set a date for early argument. The case of the Atchison Topeka & Santa Fe and other railroads which had applied to Judge John C. Pollock in the United States District Court at Kansas City, Kan., were, by agreement of counsel for the Government and railroads, postponed until after a decision by the Supreme Court. An announcement was made by Frank Hagerman, special assistant to the Attorney-General, and Walker D. Hines, Chairman of the Committee of Railroad Counsel, that similar postponements would be requested in all courts of the country where injunction suits have been filed. The situation was explained in a formal statement issued by Mr. Hines as follows:

The railroads are pleased that this arrangement has been made for the prompt consideration of this whole subject by the Supreme Court, and we shall do all in our power to aid in securing the earliest possible argument and decision. When our committee was instructed several weeks ago by the railroad executives to assist in the preparation of the bills of complaint to be filed by the various railroad companies, we were also instructed to take up at the proper time, with the Attorney-General, the question of making a test case for the Supreme Court.

It was a coincidence that on last Tuesday, the day the Department of Justice took its first steps in court at Kansas City, with a view of getting a test case, three members of our committee, in entire ignorance of those steps, called on the Attorney-General at Washington to see if a test case could be arranged.

The test case will present the matter in the broadest way to the Supreme Court. The main allegations of the bill in the test case as to grounds of attack and as to general facts are identical with the main allegations in the bills filed by the railroad companies generally. Furthermore, the stipulation provides that we may also present the wage schedules of other companies, which we may deem necessary, to illustrate the provisions of the Act.

Recognition of the interests of the railroad companies generally in the test case is afforded by the provision of the stipulation that the Chairman of our committee, representing the railroads generally, shall be co-counsel in the test case in the Supreme Court.

The provision in the stipulation that our books and accounts shall be kept in such manner that if the Act is upheld the amounts due the employees under the court's construction of the Act may be ascertained and paid, is not only in accordance with the suggestions of Judge Hook and the wishes of the Department of Justice, but also in accordance with the position that we have taken from the outset. The bills of complaint filed in behalf of the railroad companies conclude with the following statement:

"Complainant says that it is willing, pending the court's final determination as to the validity of said Act, to take such steps as may be approved by the court for the purpose of preventing any employees from suffering loss by reason of the temporary injunction herein prayed for, and to that end complainant prays the court to indicate what steps it shall take by way of keeping special accounts, giving bond, or otherwise for the purpose of assuring complete protection of all its employees."

Judge Pollock embodied in his order provision for the keeping of these special accounts. A statement issued by G. Carroll Todd, special assistant to the Attorney-General, and E. Marvin Underwood, Assistant Attorney-General, touched on points more fully set forth in Mr. Hines's statement. Judge Hook's opinion in the case of the Missouri Oklahoma & Gulf RR. was referred to in the "Chronicle" of last Saturday. The hope of all parties concerned is that the Supreme Court will render a decision before Jan. 1, when the Adamson law is to go into effect. The present plan of the railroad and the Government attorneys is to have the record completed in the Supreme Court as speedily as possible. United States District Attorney Clyne of Chicago, advised Judge Landis on the 1st inst., that on Dec. 4, the day set for the hearing before him, on the Adamson law which was to be held in Chicago, a stipulated agreement to abide by the decision of Judge Hook of Kansas City, Mo., who declared the Adamson Act unconstitutional, will be filed by the railroads and Government, pending an opinion by the United States Supreme Court. The move it was said is in the interest of expediency.

United States District Attorney Kane in Philadelphia filed Nov. 28 motions in the United States District Court to dismiss the suits of the Pennsylvania, the Reading and the Lehigh Valley railroads attacking the constitutionality of the Adamson eight-hour law on five technical grounds. The first point raised according to the Philadelphia "Ledger" is that the suits seek to enjoin the enforcement of a criminal statute and do not state facts sufficient to show that the prevention of prosecutions thereunder is essential to safeguarding the rights of property, while the second is that the suits are brought against the United States without its consent. Lack of sufficient facts to constitute an action in equity

is alleged in the third reason, and the fourth states that the bills of complaint are without equity because the railroads have an adequate remedy at law. The fifth point advanced is that the act is constitutional and binding on the railroads. Instructions have been sent from the Federal Attorney-General's office, that each District Attorney named as a defendant must make separate answer. While the time allowed by law for the filing of answers has not expired as yet, the presentation Nov. 28 of the motions to dismiss was decided upon to protect the Government against losing the cases through default, while awaiting the outcome of the Government's test case at the hands of the Supreme Court.

D. B. Lucey, United States Attorney for the northern district of New York with the approval of Attorney-General Gregory, entered a motion in the United States District Court to dismiss the injunction suits to prevent the enforcement of the Adamson law, brought by the New York Central and Erie railroads, on the ground that the facts as stated by the railroad companies were not sufficient for the issuance of injunctions. The motions will be heard on Dec. 5.

In addition to those railroads already reported in the "Chronicle" of Nov. 18 and Nov. 25, as having instituted injunction suits, the following are some that have also filed suits: The Southern Railway on Nov. 23 filed in the United States District Court of Richmond, a bill of complaint serving notice that it would ask the Court for an injunction restraining the operation of the Act until questions in controversy are settled. The Norfolk & Western Ry. Co. has also filed suit against the operation of the law. The hearings in these cases have been set for Dec. 4. In Indianapolis on Nov. 24, both the Pennsylvania and the Pittsburgh Cincinnati Chicago & St. Louis filed suits attacking the constitutionality of the Adamson Act. On the same date a similar suit was started at Chattanooga, Tenn., by the Cincinnati New Orleans & Texas Pacific Ry.

Announcing that the Southern Railway System lines are asking the Court to interpret the Adamson Law pending an attempt to enforce its provisions, Fairfax Harrison said on November 23:

There is such an irreconcilable difference between the interpretation of the law upon which the lawyers agree and what the men want that it is apparent that judicial interpretation and clarification of the law is necessary in the interest of all concerned. Quite frankly, we are now unable to apply the law because we do not know what it means. We know what the men want, but the lawyers say the law does not give them that, but gives them something else which every railroad manager knows they do not want. The men are naturally disappointed that the question is not settled and so are the managers, but we must all have patience and good temper and try to avoid passion while we grope our way out of the fog.

In discussing the proposals for the greater Federalization of the regulation of railways which have been submitted to the Newlands Joint Committee now in session in Washington, Mr. Harrison stated that the lines of the Southern Railway System are taking no part in urging such proposals upon Congress.

**PRELIMINARY CONFERENCES OF ADAMSON LAW COMMISSION.**

The Commission, headed by Major-Gen. Goethals, named under the Adamson Eight-Hour Railroad Act to investigate the workings of the law, held its first meeting in New York on November 23. The full Commission was in attendance, consisting of Major-Gen. George W. Goethals, Chairman; Edgar E. Clark, of the Inter-State Commerce Commission, and George Rublee, of the Federal Trade Commission. Dr. Max O. Lorenz, assistant statistician of the Inter-State Commerce Commission, who is secretary of the Goethals commission, was likewise present. The railroads were represented by the following: Robert S. Lovett, Chairman of the board of the Union Pacific; William W. Atterbury, Vice-President of the Pennsylvania; Hale Holden, President of the Burlington; Daniel C. Willard, President of the Baltimore & Ohio; William H. Truesdale, President of the Lackawanna; Benjamin F. Bush of the Missouri Pacific; L. F. Loree, President of the Delaware & Hudson and Frederick D. Underwood, President of the Erie. Mr. Rublee took occasion to state to reporters while the meeting was in progress that its deliberations were informal, and preliminary to the inauguration of proceedings on Jan. 1. He said:

The Commission is holding an informal conference with the railroad Presidents, for the purpose of discussing methods as to how our investigation regarding the operation of the Adamson law is to be conducted.

I must emphasize the fact that the conference is informal and the proceedings, therefore, are not public. After our meeting with the railroad Presidents we shall confer with the brotherhood chiefs. The work of the Commission does not really begin until Jan. 1 under the Adamson Act, so we cannot say what our plans are to be for the intervening period.

An informal talk with the representatives of the brotherhoods was held by the Commissioners on Tuesday of this week, and at its conclusion Mr. Clark was reported in the "Times" to have said:

The meeting was for the purpose of giving the representatives of the 400,000 train employees an opportunity of telling the Commission what they considered would be the proper form and scope of its investigation under the working of the law.

The brotherhood chiefs were advised by the Commission to select a statistician to represent them before the Commission. The railroads have been given the same privilege. These two statisticians will meet the statistician of the Commission, and together they will formulate the reports for the Commission.

Because of the breadth of the law the brotherhoods cannot be depended upon to furnish the statistical information necessary for us. For instance, the four brotherhoods represent only about 400,000 members, whereas the law affects every man employed by railroads who is engaged in the movement of trains. In the conduct of our investigation we therefore intend to get our information from the railroads by especially prepared forms. We have no intention of holding public hearings. Should any person or persons desire to be heard before the Commission, or if we are unable to get at certain facts by means of the forms, we will call witnesses, but not otherwise.

You must understand that the Commission has no official standing at this time, nor will it have until Jan. 1, when the Adamson law is scheduled to go into effect.

#### **ROGER W. BABSON URGES LABOR TO INCREASE ITS USEFULNESS.**

In a talk on "Labor's Only Hope" before an audience at Ford Hall at Boston on November 26, Roger W. Babson, of Wellesley Hills, in advocating the elimination of manual labor made the assertion that those who spend all day doing something with their hands which could be done by machinery are parasites upon society as much as are the idle rich. Those who get the highest pay Mr. Babson pointed out, are the men who do the least manual labor, and he maintained that they should, "because their enterprise, imagination, courage, perseverance and willingness to co-operate make them the greatest producers." "A rise in wages, without an equal increase in production," said Mr. Babson, "means higher prices notwithstanding a unanimous vote of Congress to the contrary." We quote from Mr. Babson's observations as follows:

A fellow once said to me: "I don't put my faith in God, I put my faith in democracy." Do you know that it is a very foolish statement, as if we people could change the law of nature by voting! If you vote that certain water should run down hill, such a vote will work; but it will do no good to vote that water shall run up hill. You can't make your pay envelope buy you any more groceries by voting. A rise in wages, without an equal increase in production, means higher prices—notwithstanding a unanimous vote of Congress to the contrary. A minimum wage law—without an equal increase in efficiency—means higher prices, and so on.

"Union is strength," and you workmen are to be congratulated on the way you have united with one another to form your labor unions; but you are to be pitied for not going further. When it comes to an intelligent use of your unions for increasing production, you have absolutely failed. You are united, but for what? To increase production and get richer? No—but rather to restrict production and get poorer. You fellows must invent cheaper and better ways of doing the work which you are now doing. Then there will be more to divide and you'll get more.

Although you labor people are working without any sense or reason, yet each possesses the most wonderful possibilities, as did Niagara before its water power was developed. If you'd only develop yourselves physically, spiritually, mentally and co-operate one with the other, you 1500 men here tonight could own half of Boston in a generation.

For the last 40 years manufacturers have been thinking simply of mechanical machinery and have entirely neglected the human machine. Let me tell you that during the next 40 years there will be a great change. The captains of industry are learning that the human element possesses vast possibilities; that one man may give to them one idea which is worth millions of dollars.

#### **GENERAL ADVANCES IN WAGES.**

The movement on the part of large firms, corporations and associations to aid their employees to meet the abnormal living conditions of the day is still in progress. In our issue of Saturday last, we reported the increases in wages made by a number of corporations. This week the Central Trust Co. of this city, in recognition of the high cost of living, announced its intention to set aside a fund out of which will be paid to each employee a substantial bonus. At a special meeting of the trustees of the company on Nov. 24 a report of an investigation into present living conditions showed an increase of 31%. A separate check, it is said, covering this 31% increase, will be given to each employee every month, while present living conditions prevail. About 110 employees will benefit by this action, and they will also receive their usual Christmas bonus of 50% of their annual salary. The Equitable Life Assurance Society has also made provisions for the assistance of its employees in the present high cost of living, the plan being to give an increase in salary of 10% to every employee whose annual salary is less than \$1,800. About 800 employees of the home office, in this city, it is said, will be affected by this increase. The directors of the Citizen's National Bank of Baltimore voted an extra month's pay to its junior employees in the way of a Thanksgiving offering. It is said that the bank's officials, recognizing the

high cost of living, took this action to enable its force to tide over the holiday period without stinting themselves. W. H. O'Connell, the President of the bank, explained that this bonus was entirely apart from the gift that is always made to employees at Christmas.

The firms recorded below are some of those which have made announcement this week of their plans to increase their employees' wages. The wages of 10,000 employees in the Bayonne, Elizabeth and Claremont refineries of the Standard Oil Co. of New Jersey were raised yesterday (Dec. 1), according to the official announcement made at the offices of the company at 26 Broadway. Laborers will be advanced from \$2 20 to \$2 50 for an eight-hour day, and workers now receiving less than \$2 20, most of whom are apprentices, will also be increased.

The company's statement says:

Recognition of the increased cost of living is responsible for the change in the wage scale as well as the maintenance of the established policy of the company in keeping pace with or ahead of the wage rate in other industrial establishments. In the present instance the schedule that affects unskilled labor is in advance of nearly all big manufacturing concerns, common labor receiving 31 1/4 cents an hour for eight hours, against 25 to 27 1/2 cents an hour for nine or ten hours.

With the advance previously made in the wage scale, and without reference to the reduction of the hours of labor, this brings the increase in wages paid since August 1915 to a total of 37%.

In addition to these advances in September 1915, the Standard Oil Co. adopted the eight-hour day basis with time and one-half for overtime. This change in working hours was made without loss to employees in daily wages and resulted in an increased cost to the company of 23%.

The combined increase in wages paid since August 1915, and the adoption of the eight-hour day, therefore, represent a total increase of labor cost to the company of 60%.

No reference is made to the strike of two months ago. At that time the 2,000 workers of the Bayonne plant returned to work, receiving no promises as to their demands. The company's action is said to be more liberal than the demands of the strikers.

The American Clothing Manufacturers' Association issued the following statement in this city Nov. 28:

To meet the increased cost of living the American clothing manufacturers have agreed to give an increase of pay to workers in all branches of the trade from the week beginning Dec. 18. This will result in an advance of about 35 to 40%, affecting 32,000 workmen, representing families consisting of approximately 160,000. These advances represent an increase of about \$8,000,000, on an output of about \$125,000,000.

It was said that this action was caused by a threatened strike on the part of the workers. Several weeks ago the Men's Garment Workers' Union, the Amalgamated Clothing Workers of America, served notice on the manufacturers that if, by Dec. 1, the workers had not received a wage increase of \$2 a week and a decrease in working hours of from fifty to forty-eight, there would be called a strike of 60,000 garment workers.

In the State of Rhode Island about 10,000 rubber workers will receive a 10% "emergency" increase as a result of the action taken by the various mills of the State. A notice posted at the mills controlled by the Woonsocket branch of the United States Rubber Co., reads as follows:

The present abnormal world conditions lead the management to feel the need of an emergency increase in the earnings of employees, and it accordingly makes the following announcement:

"Beginning as of Nov. 27, a cash bonus payment of 10% on each employee's weekly earnings will be added to his pay each week until Sept. 1 1917, and thirty days' notice thereafter will be given of its discontinuance.

Colonel Samuel P. Colt, President of the United States Rubber Co., said Nov. 23: "This action is not taken by the United States Rubber Co., but by the individual companies. In each case the bonus has been granted by the directors of each company, acting separately." He said that the increase made would amount to about \$1,000,000 a year.

In the vicinity of, and at, Pittsfield, Mass., Nov. 24, six woolen manufacturers announced an increase of 10%, effective Dec. 4, in the wages of their employees. The total increase in wages since Jan. 1 of this year has been 27% in these mills. The plants granting these increases are: James and E. H. Wilson, the Pontoosuc, Russell, Berkshire and the Tilloston mills in Pittsfield; the Sawyer-Regan mills in Dalton, the Hinsdale mills in Hinsdale, the Hoosac and Strong and Hewitt mills in North Adams, and the Adams mills in Adams. At Worcester, Mass., the Hopewill Manufacturing Co. announced on Nov. 24 that it would raise the wages of its 200 employees from 5 to 10%. On the same date the American Printing Co. announced that on Dec. 4 its 1,500 employees will receive a wage increase of 10%. Eighteen thousand employees in cotton mills of Lowell, Mass., were also told that their wages would be increased, beginning Dec. 4. Silk and worsted manufacturing companies of Passaic, Lodi, Clifton and Garfield, N. J., will advance the wages of all their workers 10% on Dec. 4. Since the beginning of the year the wages of mill workers have been advanced, it is stated, from 20 to 25%. The companies which

made these increases were the Botany Worsted Mills, the Forstman & Huffman Co., the Garfield Worsted Mills, the Passaic Worsted Spinning Co., the Gera Mills and the New Jersey Worsted Spinning Co. On Nov. 27 2,200 Augusta cotton mill operatives employed in the five manufacturing plants received an increase of 10% in wages.

An increase of 10% in wages was announced Nov. 27 by officials of the Superior Steel Co. of Carnegie. This increase affects 1,700 employees. A similar increase was announced by the Standard Steel Car Co. in New Castle, Pa., on the same date. Following the move made by the U. S. Steel Corporation, a 10% increase in wages was given to more than 3,000 employees of independent steel concerns in the Sharon, Pa., district. Announcement was made by the Alabama Coal Operators' Association, at Birmingham, Ala., on Nov. 28, that 20,000 men will be given general wage increases. The advance will not be exactly even, since the greatest percentage of increase will go to the miners who make the smallest wages. The immediate effect of this increase is to raise the pay-rolls about \$50,000 a month. Every operating company in the district participates in this increase. The Edward Ford Plate Glass Co., at Toledo, Ohio, announced Nov. 27 that the wages of 1,800 employees would be increased 8%. This increase is effective Dec. 1. In an address before the Engineers' Club of Chicago Nov. 25, John W. Leary President of the Association of Commerce, announced that a total of twenty-five business concerns in Chicago voluntarily had added \$10,000,000 to their yearly pay-rolls, affecting 10,000 employees.

The Fore River Shipbuilding Co. granted a 10% increase to all employees below the grade of foreman and assistant foreman. This means an addition of \$350,000 a year in wages to be shared by 2,400 men. The International Harvester Co. by an increase of 10% in the wages of its Chicago force, effective Dec. 1, added about \$1,000,000 to its yearly pay-roll. That ten thousand workers in South Bend, Ind., would receive a 10% increase through the voluntary action of three concerns—the Oliver Chilled Plow Co., the Mishawka Rubber Co. and the Mishawka Woolen Co.—was announced Nov. 29. The raise is the second made by the woolen company this year. It was announced in Pittsburgh on Nov. 29 that the American Window Glass Co. had ordered a blanket increase of 10% for all its employees except office workers. The advance will affect about 8,000 men. This order is effective Dec. 4. At Boston Nov. 29 the W. H. McElwain Co., shoe manufacturers, with plants in Boston and New Hampshire, announced an increase of 10% in wages and a reduction in working hours from 55 to 52 hours a week of 6,600 employees. Notice was issued at Springfield, Mass., Nov. 29 by the United States Envelope Co. that an "emergency" bonus of 10% would be paid to its 2,500 workers. An additional bonus of 2½% will be paid those who have lost no time during the present month. The order applies to all factories of the company, six of which are in Massachusetts, two in Connecticut and one each in Waukegan, Ill., Indianapolis, Cincinnati and San Francisco; 2,500 employees will benefit by it. At Marinette, Wis., Nov. 29, General Manager Ryan of the Kimberly Clark Paper Co. announced that persons in the employ of the company for two months would receive a bonus check for \$12. At Westbrook, Me., the Warren Paper Mills announced Nov. 29 that its 1,400 employees would receive a wage increase of from 7 to 8%. On the same date the Grafton & Knight Manufacturing Co. of Worcester announced an increase of 10% in pay for its 1,800 employees. On Nov. 30 the Newport News Shipbuilding & Dry Dock Co. issued notice of a 10% wage increase to its employees. At Gardiner, Me., on the same date the R. P. Hazard Co., shoe manufacturers, announced a 10% increase in wages, affecting 1,000 employees. The Cleveland Whitehill Co. of Newburg, N. Y., manufacturers of trousers and overalls, announced Nov. 29 a 10% increase in wages for its 300 employees. The Miesch Manufacturing Co. of Paterson, N. J., ribbon manufacturers, posted a notice Nov. 29 that it had decided to raise the wages of its employees 10%.

#### J. D. ROCKEFELLER JR. TO RETIRE AS FOUNDATION HEAD.

That John D. Rockefeller Jr., President of the Rockefeller Foundation, will retire from that post May 15 1917 and will be succeeded by Dr. George Edgar Vincent at present President of the University of Minnesota, was announced Nov. 28. Mr. Rockefeller's retirement from the Presidency of the institution is explained as being due

to the enlarged scope of the Foundation's activities, which make it advisable that its President shall devote all of his time to the work; because of his other activities, Mr. Rockefeller is not in a position to do this. Mr. Rockefeller will become Chairman of the Board of Trustees, a newly created office. Dr. Vincent, before becoming the President of the University of Minnesota, was Dean of the Faculties of Arts, Literature and Sciences in the University of Chicago. It was after he became identified with the Educational Board of the Rockefeller Foundation that he impressed Mr. Rockefeller with his executive ability.

#### AMERICAN FEDERATION OF LABOR—ACTION ON EIGHT-HOUR LAW AND OTHER DELIBERATIONS.

At the closing session on Nov. 25 of the two weeks' convention in Baltimore of the American Federation of Labor, all workers, organized and unorganized, were strongly urged to concentrate their efforts to secure an eight-hour workday as soon as possible. This was advocated in a committee report adopted by the Federation, this report pledging "the unwavering support of the American labor movement to the eight-hour principle." Action on three resolutions, each calling for a universal eight-hour day by legislative proceedings was side tracked, we learn from the Baltimore "Sun," through the recommendation that they be referred to a committee for a report in 1917. The "Sun" says:

The element that wanted a universal eight-hour day right away was the socialist element, and it wanted a lot of other things, too, among them the resolution protesting against militarism. Gompers kept out of this fight entirely, though other leaders with reputations for conservatism fought against the resolutions. They were beaten and the Socialists won, which did not tend to make them feel any less kindly toward Gompers. And when the "Grand Old Man," as they call him, got up and hurled forensic thunderbolts at the heads of "the master class," telling the "Pharisees" to beware, and calling upon labor to resist capital—"resist to the utmost"—he made the radicals feel that he was one of them and the conservatives decided that it was time for them to wake up.

The following is also taken from the same paper:

Another sop was thrown to the radicals in the resolution declaring that courts which "pervert and abuse" the injunction "must be disobeyed." The defiance of law and order, amounting almost to treason, that were uttered were followed next day by a proposal to establish a legal department through which the "abuses" of the courts could be combated in law-abiding way. The proposal was voted down, but not because the sentiment of treason prevailed. Insufficient finances and an economical spirit had more to do with it.

A resolution condemning militarism in all forms as being a brutalizing influence was introduced by the special committee appointed to draw up an expression of the Federation on the subject and was unanimously adopted.

Another resolution adopted by the Federation calls for an investigation of the paper shortage by the Department of Justice and the Federal Trade Commission. The convention likewise adopted the report of the Committee on International Labor Relations, dealing with the cause of labor in Mexico, this report, according to the New York "Evening Post," said in part:

The struggle now in progress in Mexico is the effort of a national to free itself from irresponsible use of Governmental power and from the fetters of tyranny. We affirm the right of every nation to work out its own destiny in accord with the concepts and genius of its own people. The labor movement of the United States, through the President of the American Federation of Labor and its Executive Council, has been helpful in maintaining this right for the labor movement of Mexico, and we recommend that such intercourse and conferences as may be deemed helpful to this purpose be continued.

One immediate course of action presents itself. President Gompers submitted to this committee a decree issued by Gen. Venustiano Carranza First Chief of the Constitutional Government in Mexico City, on Aug. 1 1916. That decree is of vital importance to the very existence of the labor movement of Mexico. It is based upon a principle of universal significance to the workers of all countries.

Since this decree represents a tendency manifested by other governments, to deny wage-earners the necessary, fundamental rights of free workers, we feel it the duty of this convention to voice the cause of labor in all countries. Because of the peculiar advantages which our nation and our labor movement now enjoy, we can give expression to the unalterable determination of the workers everywhere to refuse to relinquish a right secured or minimize our demands for freedom and justice.

A feature of the opening days of the convention was the annual report of the Federation's executive council. In discussing international labor relations the report spoke of the effort to have a world labor congress held at the time and place of the holding of a world peace congress at the end of the European war, and the rejection of the suggestion by organized labor in Great Britain and Germany, which "necessarily requires that our proposition be abandoned." This attitude led to the adoption of this suggestion by the Council:

Since the first proposal submitted by the American Federation of Labor to the labor organizations of Europe has been definitely rejected by them, we suggest that the organized labor movements of those countries that shall participate in the general peace conference to determine terms and conditions of peace at the close of the war shall urge upon their respective governments that the wage-earners shall be represented in an official commission from their respective countries.

The same policy ought to be pursued also by organized labor movements of neutral countries if it shall be determined that neutral countries also will participate in the general peace conference. Thus representative wage earners would be seated with other representatives of the nations in general conference connected with the formulation of peace terms. In this way the ideals and needs of wage earners would be presented and considered by the general official body.

Reviewing the anti-trust and injunction regulation the report said:

The enactment of the labor provisions of the Clayton anti-trust Act has forced employers who wish to use anti-trust legislation and the injunctive process to assist them in defeating the efforts of employees to secure higher wages and better conditions of work, to transfer their efforts from Federal to State courts. The result makes increasingly important the necessity for the enactment of State laws to prevent the abuse of judicial agencies and the perversion of legislation to exclusive service in behalf of employers. The uses to which writs of injunction and anti-trust legislation have been put have made them virtually strike breaking institutions and union destroying agencies. Such a condition is subversive to proper respect for our governmental institutions and to the republic itself.

Such a condition, the report said, resulted in the framing of a model anti-trust and injunction limitation bill, presented to the San Francisco Federation convention and urged by it upon central organizations and the rank and file to be insisted upon as proper laws.

The decision, the report set out, was based on the theory that "labor is property," which it asserted is a dogmatic ruling and based upon past decisions of judges. As bearing on the decisions affecting labor by the Federal courts, the report referred to the Danbury hatters' case on this point, saying:

The great wrong that was done in the Danbury Hatters' case may be eradicated after long years. The aged, infirm Danbury hatters have been ordered to pay the Shylock award claimed by the Anti-boycott Association. The shadow of the Hatters' case which for years hung like a threatening pall over the labor movement still has power to menace.

The decision of the United States Supreme Court in 1912 established a precedent which judges are trying to make law, although the highest law-making body of the country—the agency to which the nation delegated that function—has enacted legislation to remedy the great wrongs done by that decision. Justice, hampered by the judiciary, works slowly and in devious ways.

The report set out that a decision by the United States Circuit Court of Appeals, in the case of A. S. Dowd against the United Mine Workers of America begun six weeks before the Clayton Law was enacted and involving operations of Arkansas coal mines, "seeks to rivet upon wage-earners the precedent" of the Hatters' case "and to carry that interpretation to even greater lengths of injustice." The report furthermore stated that the Court laid down the principle that an unincorporated body could be sued for threefold damages alleged to have been caused by striking miners and that a strike may be an interference with inter-State commerce, and all members of the union, whether in the strike or not, become liable for damages. It added:

The decision is an example of colossal injustice. If that decision is allowed to become part of the law of this country, it will result in the destruction of unionism.

Speaking of the eight-hour-day law passed by Congress to avert the recently threatened railroad strike, the report said: "For nearly a century the labor movement of America has conducted a campaign for the establishment of a maximum eight-hour work day," and characterized the legislation by Congress as "a notable movement." It added that the eight-hour day was established "as a primary step in conserving the lives and the working power of wage-earners." In taking the position that the principle of the eight-hour day should be conceded as a right that ought not be arbitrated, the report stated: "Neither President Wilson nor the railway brotherhoods rejected the principle of arbitration, as the railroad presidents have wrongfully claimed. Those matters are arbitrable which concern property and property rights." The report also contained the following:

The wage-earners of the United States will oppose any proposition to impose on them compulsory institutions which disguise involuntary servitude. They hold that the principle involved in voluntary institutions is the key to personal and industrial freedom and that this principle is of more importance to them than any other consideration. Involuntary and compulsory labor once enforced, even for a single hour, will not halt at its temporary enforcement, but will go on and become permanent.

Secretary of Labor William B. Wilson was the principal speaker at the opening session of the convention and according to the Baltimore "Sun" he brought to the convention a realization of the Government's more than friendly attitude toward labor, whether organized or not, and he took it upon himself to defend organized labor against charges of selfishness. Regarding the proposition that organized labor helps all labor and is not selfish, he said:

Legislators are not prone to act on humanitarian legislation, unless there is some pressure brought to bear upon them at home. And when the workers at home are unorganized, when the men are working only as individuals, they are ineffective in bringing about the passage of laws necessary to the welfare of the people. When remedial legislation in this country has been secured, it has been the direct result of the influence brought to bear by organized labor.

What more altruistic work, then, is there than that which hands out benefits to its enemies?

Secretary Wilson said he might be then sitting in the hall as a delegate instead of the Government's representative, if trades-unions had not secured the creation of a branch of the Government devoted to the wage-earner's interests.

With the institution of the proceedings brought by the railroads to test the Adamson Eight-Hour Law at the time of the opening of the Federation's Convention, Samuel Gompers, its President, when asked whether the trainmen would strike if the law was not put into operation on Jan. 1 as provided under the Act, was quoted as saying:

And why not? Why not? Why shouldn't they? If entrenched wealth through the railroad magnates should go against the action of Congress last summer, and against the expressed will of the American people at the polls last Tuesday—if it should go against these, then why shouldn't the railroad trainmen strike?

But there will be no strike. The railroad magnates will not dare interfere with the operation of the law. It was provided in the bill that the law become operative on Jan. 1. There may be court proceedings (although I do not believe there will be); but the courts will not restrain the law from becoming effective on the date provided.

On Nov. 17 the Federation by a unanimous vote declared against that provision of President Wilson's legislative program "making illegal any railroad strike or lock-out prior to the investigation of the merits of the case." The committee report, which was adopted, recommended that the convention "take an unequivocal position against compulsory institutions and in favor of the maintenance of institutions and opportunities for freedom." The convention had before it that section of the Executive Council's report dealing with the railroad brotherhoods' threatened strike. Referring to the bill introduced in Congress for the purpose of preventing strikes and interruptions of transportation, modeled after the Canadian Compulsory Investigations Act, the report says:

This effort to again subject wage-earners to involuntary servitude has aroused the determined resistance of wage-earners generally. To their declarations against involuntary servitude the proponents of the legislation have replied that, although a strike would be made illegal under the proposed law and strikers criminals, yet individual workers were not deprived of the right to quit work.

It is pure sophistry that only augments the sense of injustice that wage-earners may feel for industrial wrongs to allow them by law the right of individuals to quit work and to declare that they cannot agree with fellow-workers, that conditions are so bad that their only hope of justice and fair dealing lies in agreeing together to quit work, that is, to refuse to perform their usual tasks—to strike.

Problems of industrial justice and redress for industrial wrongs, the report concluded, cannot be worked out by laws.

The creation of a Federal Commission to investigate all phases of the increased cost of living and recommend to Congress "measures designed to remedy this situation and to prevent its recurrence," was demanded in a resolution adopted on the 17th. The resolution declared that "among the chief beneficiaries of this abnormal situation are the bitterest enemies of organized labor."

All of the officers of the Federation, from President Gompers down to Frank Morrison, the Secretary, were re-elected without opposition. John W. Hays of Indianapolis, Secretary of the International Typographical Union, had planned a fight against Morrison, but he withdrew at the last minute and was not nominated.

#### J. J. ARNOLD OUTLINES PROPOSALS FOR CONSTRUCTIVE RAILROAD SUPERVISION.

As a means of bringing about "really constructive supervision covering transportation lines in the United States" John J. Arnold, Vice-President of the First National Bank of Chicago advances the view that the Inter-State Commerce Commission be strengthened and the country divided into traffic regions, in each of which a sub-commission should be located. All sub-commissions, he states, should investigate conditions affecting transportation within their respective districts and make full report to the Commission, which should be given authority over minimum, as well as over maximum rates. It is proposed that exceptions to the findings of the sub-commissions should be presented and argued before the Commission itself. This proposal was contained in a report made by Mr. Arnold as National Councillor representing the Illinois Bankers' Association, covering the special meeting of the National Council of the Chamber of Commerce of the United States, held at Washington on Nov. 17 and 18, to consider railroad situation. We quote below that part of the report presented by Mr. Arnold to the Illinois Bankers' Association containing the recommendation referred to:

In the opinion of the representatives of the railroads, the Congress of the United States should exercise its full authority in regulating commerce, and the first step in this direction should be "Federal incorporation." The Inter-State Commerce Commission should be strengthened and the country should be divided into traffic regions, in each of which a sub-commission should be located. All sub-commissions should investigate conditions

affecting transportation within their respective districts and make full report to the Inter-State Commerce Commission, which body should be given authority over minimum as well as over maximum rates. Exceptions to the findings of the sub-commissions should be presented and argued before the Inter-State Commerce Commission itself.

In this way it is believed that really constructive supervision covering transportation lines in the entire United States could be had. The work of this body naturally would have to include the interests of the railroads as well as that of the employees, but over and above everything else, those of the public. The business men's supreme interest in transportation is continuous and uninterrupted service, for which they will always be willing to pay enough to assure adequate revenue on the capital invested in our transportation corporations. On this account Federal supervision covering the issuance of railroad securities also was urged.

The question of Government ownership did not loom up as strongly as was feared, on the part of some, would be the case. The Honorable William C. Adamson, Vice-Chairman of the Joint Congressional Committee on Inter-State Commerce, in his address, emphasized the fact that even though the Government took over the railroads, the present holders of railroad securities would undoubtedly have to take over the new securities issued by the Government and that inasmuch as the management would require expert knowledge, the present railroad officials would undoubtedly have to be employed, and in his judgment this would mean the building up of the greatest political oligarchy that the world has ever known.

#### STATE RAILROAD COMMISSIONERS OPPOSE FEDERAL RAILROAD CONTROL.

Before adjourning on November 17 the National Association of Railroad Commissioners, which opened its convention in Washington on November 14 adopted a resolution creating a committee on car service and demurrage, with instructions to confer with the Inter-State Commerce Commission and request immediate action to relieve the nation-wide car shortage. Frank H. Funk, State Public Utilities Commissioner of Illinois, was made chairman. The new committee will seek Congressional action granting the Interstate Commerce Commission authority to issue rules governing car-shortage emergencies. A special committee was appointed to consider public ownership and operation of railroads and other public utilities. The convention also adopted resolutions recommending regional commissions to handle railroad questions generally, and creation of a commerce council to represent the people before the Interstate Commerce Commission.

The meeting was marked by the agitation led by Robert R. Prentis, President of the Association, for the preservation of State control over purely intra-state transportation. Mr. Prentis referred to the activity of the railroads in the interests of Federalization and according to the "Financial America" charged that railway corporations are behind a proposition to "smash" State regulation and declared that in their effort to accomplish the result a nation-wide campaign of advertising in newspapers and magazines had been begun by the carriers. The following is also taken from the paper quoted:

"If the efforts shall succeed," he stated, "then questions regarded as settled from the foundation of the Government would be unsettled and the great accomplishments of the States of this Union for the last 30 years in their endeavor to exercise scientific control over the public service corporations, which they have created and fostered, will have been unavailing and obsolete."

He declared the Newlands resolution, asking for the appointment of a board to investigate the subject of government control and regulation and interstate and foreign transportation, to be in effect an attempt to destroy State commissions as regulating bodies. He said the legislation was inspired by the great railway organizations of the country, which have endeavored to create a sentiment so overwhelming as to convince Congress that the time has come to make a change. The railroads, he said, wished to establish regional boards subordinate to a central authority in Washington. Mr. Prentis took a slap at the carriers when he stated that their cry of poverty had resulted in gaining for them the greatest earnings in the history of railroading. He charges that the selfishness of the public stockholders, wage earners and politicians are the chief troubles of the railroads. The amazing prosperity of the carriers, he said, will immediately reestablish their credit unless they continue to destroy it themselves.

The committee on railroad service, accommodations and claims made a recommendation to secure legislation through Congress, placing upon claims by carriers for undercharging the same limitation as is established by law upon claims by shippers for overcharges.

#### PROPOSAL TO CHANGE REPORTING YEAR OF RAILROADS TO CALENDAR YEAR.

The proposal for the substitution of the calendar year for the present reporting year ending June 30, was urged by railroad interests at a hearing before the Inter-State Commerce Commission on Nov. 13. It is pointed out that in other branches of the Government the calendar year is used as the basis for the fiscal return. Those at the hearing included, R. A. White, General Auditor of the New York Central, and F. Nay, Comptroller of the Rock Island, who represented the Association of American Railway Accounting Officers; B. P. Kerfoot, who represented the express companies operating in the South; A. H. Plant, Auditor of the Southern Railway; H. C. Prince, Comptroller of the Atlantic Coast Line and G. R. Martin, Vice-President and chief accounting officer of the Great Northern. Some opposition

to the proposed change was voiced by Messrs. Kerfoot, Plant and Price, on the ground that the Commissions of the Southern States in which they operate have fiscal years ending June 30; they argued that with the change of date by the Inter-State Commerce Commission it would be necessary for their accounts to cover different periods. They stated however, that if a change was made by the Federal Commission they would endeavor to persuade the Commissions of the Southern States to adopt a similar course. Mr. White, commenting on a declaration made by Mr. Kerfoot that December is the worst month for express company accounting officers, observed that inasmuch as the Commission allows three months for the completion of reports, the express companies could probably comply with the order, especially in view of the fact that January, February and March are recognized as the lightest months in express transportation. Mr. Martin in setting forth his views at the hearing, according to the "Journal of Commerce," said:

A fiscal year ending on June 30 produces reports which to us are ridiculous. Work in the North is seasonal. A report as of June 30 relating to, for instance, iron ore, means nothing because the bulk of the ore is hauled after June 30. The same is true regarding construction work on the railroads. It begins in the middle of April and ends about the middle of November.

The "Journal" added:

Mr. Nay corroborated the declarations of Mr. Martin, and quoted at length from a report by the Association of Railway Engineers, the members of which were complaining that because they had to make reports in the middle of the seasons when they were doing most of their work, the statistics they had on hand at the beginning of the season were of practically no value to them.

Sixteen per cent of the mileage of the railroads of the country were represented in the mild opposition voiced by Messrs. Kerfoot, Plant and Prince. They said, however, that they were satisfied that an overwhelming majority of the mileage of the railroads of the country was in favor of the change. Four fairly large railroads are represented in the opposition, but the change will work no particular hardship on them, whence the belief that the Commission will make its proposal effective with the beginning of 1917.

At the annual meeting of the National Association of Railway Commissioners in Washington on Nov. 15, the Committee on Railroad Accounts submitted a report urging that the Inter-State Commerce Commission change the reporting year so as to agree with the calendar year. Its report said:

Your Committee in its report presented to the Association a year ago called attention to the proposal of substituting the calendar year for the present reporting year ending June 30 and recommended that the various State commissions attempt to procure, wherever necessary, authority from their respective State legislatures to make such substitution should further consideration of the matter lead to the conclusion that the change is desirable. This recommendation was approved by the Association. During the present year this Committee has given further consideration to the matter and it now recommends that the Inter-State Commerce Commission and those State commissions possessing the requisite authority change the reporting year for steam railway companies from the present twelve-month period to the calendar year and that the others make such change as soon as authority can be obtained.

#### STATE RAILROAD COMMISSIONERS FAVOR FEDERAL CONTROL OF RAILROAD SECURITIES—ACTION CONCERNING WAGE AGREEMENTS.

Legislation which would give to the Inter-State Commerce Commission power to regulate stocks and bonds of railroads was recommended in a report presented to the National Association of Railroad Commissioners at its recent convention in Washington by its Committee on Capitalization and Corporate Relations composed of Edwin O. Edgerton, Chairman, California; John F. Shaughnessy, Rhode Island; William C. Bliss, Nebraska; Paul B. Trammell, Georgia; Clyde B. Aitchison, Oregon; Judson C. Clement, Washington, D. C.

Another of the recommendations advocated the enactment of legislation (national and State) "to provide for voluntary wage agreements; methods of arbitration and for Federal and State intervention in emergencies to adjust wage conditions in railroad and public utility service." With reference to the question of wages and labor difficulties dealt with in this recommendation the report set out that :

If the Inter-State Commerce Commission is to pass upon the issues of securities, no effort should be spared to assure continuity of service, and, therefore, a uniformity of revenues upon which the value of these securities must depend. We believe, therefore, that a method should be found to adjust the industrial problems of the carriers and the public utilities so that adequate wage scales commensurate with our American standards be instituted and readjusted from time to time, and this, if possible, without breach of relationship between the corporate enterprises and their employees.

The public can afford to pay rates which will admit of, not a meagre wage competence, but a generous wage allotment calculated to bring about the highest degree of satisfaction, comfort and efficiency of the railway and public utility employee. It is our view that the regulated industries wherein the power of government is exerted, should become models as to wage scales and all that goes to make up the proper relationship between employer and wage earner.

The recommendations contained in the report, in which two of the members of the committee did not fully concur, included the following

(1) That the Inter-State Commerce Commission be given power to regulate the stocks and bonds of the Inter-State carriers.

(2) That the Inter-State Commerce Commission or some other Federal agency, be empowered to regulate the rates, prices, stocks and bonds of the inter-State public utilities.

(3) That Congress enact the necessary legislation to provide for a national incorporation act for inter-State railroads and inter-State public utilities.

(4) That the Inter-State Commerce Commission be empowered to exercise jurisdiction over mergers, consolidations and incumbrances of inter-State railroads.

(5) That the Inter-State Commerce Commission be given authority to exercise jurisdiction in receivership proceedings, preferably to the fullest extent, but at least over all matters relating to capitalization.

(6) That Federal and State statutes be amended, where necessary, to permit of the issues by railroads and public utilities of a common stock without a par value.

(7) That the Inter-State Commerce Commission and the State public utility commissions be permitted to invoke the aid of the Federal Trade Commission to determine the reasonableness of the cost of essential materials of railroad and public utility construction.

(8) That adequate legislation be enacted, both national and State, to provide for voluntary wage agreements; methods of arbitration, and for Federal and State intervention in emergencies to adjust wage conditions in railroads and public utility service; nothing contained in such legislation to require men to work against their will.

(9) That such legislation as is consistent with the public interest be enacted for the enhancement of railroad credit and for the protection of American railroads against the competition in the American market for funds for private exploitation in foreign countries.

(10) That a new committee be appointed by this association to study the question of the relationship between Government and the railroads; consider the possibilities of co-operation between the Government and the railroads, and report to this association at its next annual meeting.

#### **RAILROAD COMMISSIONERS SEEK RESTORATION OF RATE-MAKING POWERS HELD BEFORE SHREVEPORT DECISION.**

A resolution endorsing a proposed amendment to the Inter-State Commerce Act stipulating that no decree of the Inter-State Commerce Commission is to be interpreted as absolving any railroad from obeying the dictate of a State Commission was adopted by the National Association of Railroad Commissioners at their annual convention at Washington on Nov. 16. The action of the Commissioners followed the announcement made by Chairman Meyer of the Inter-State Commerce Commission, in an address welcoming the convention, that an amendment to the Inter-State Commerce Act providing for joint action between the Inter-State Commerce Commission and State Commissions so as to avoid conflict was proposed officially by the Commission. Mr. Meyer, according to the "Journal of Commerce," pointed to the fact that in the early days of regulation most emphasis was laid upon rates, this resulting in obscuring the vision of the whole field and in preventing that symmetry in legislation which national interests demand. "Whether or not," he said, "a shipper shall pay, or a railroad receive 10 cents or 10½ cents for the transportation of a certain commodity between certain points is of relatively minor significance compared with the operation of this nationwide transportation machine in the most efficient, economical and beneficial manner in the interests of the whole country." In taking up the Shreveport rate case, Chairman Meyer, we learn from the "Journal of Commerce," had the following to say:

The Inter-State Commerce Commission has never reached out in any manner whatsoever with a view of seizing upon Shreveport situations and exercising its authority in adjusting such rates. The complaint in the original Shreveport case was brought by one of the States in the Union possessed of as many sovereign rights as any other State, responsive to a special enactment of its Legislature. Subsequent complaints originating in widely separated States, about 100 in all up to date, were filed by municipalities, organizations of business men, corporations and individuals—all parties who have a perfect right under the law to bring such complaints.

These complaints having been filed, it was the plain duty of the Commission to which I belong to proceed with them in the regular way and in the same manner in which other cases are disposed of. This we have done to the best of our ability in accordance with law and in obedience to our oath of office.

From my point of view Shreveport situations are primarily rate questions and not questions of constitutional limitations and statutory powers in administration. If you and I will sit down together solely with the view of working out Shreveport rate problems, forgetting for the time being all the controversies about sovereignty, constitutional and legislative power, I believe that in every instance it will be possible for us to arrive at a satisfactory and just result. In fact the more we debate the forms of government and the relations of the State to the Federal Government in Shreveport cases the more we are likely to obscure the practical rate problems in which you and I are jointly interested and which present the questions of vital concern to the citizens of the respective States.

This leads me to suggest what I firmly believe to be a promising step in the direction of progress in railway regulation; namely, in Shreveport cases to provide by law for the co-operation of the State Commissions and the Inter-State Commerce Commission and thus to give our joint and cooperative efforts a definite legal status.

Under plan such as I have in mind, when a case involving the Shreveport principle arises, the resulting investigation would be conducted jointly by the State Commissions and the Inter-State Commerce Commission. Every State Commission directly involved would be given an opportunity, in accordance with law, to participate in the deliberations and to assist in formulating the final conclusions upon a record jointly made. The one rate within the zone of reasonableness established through the joint efforts of

the respective Commissions would then apply to all business, State and inter-State, and thereafter there could be no Shreveport case in that territory and with respect to that commodity. While in my own mind the details of the plan which I have suggested are fairly clear and appear to me to be practicable, you may see difficulties of which I have not thought. I shall not attempt at this time to discuss the details, but leave you with this general suggestion of providing a legal basis for co-operation between the State Commissions and the Inter-State Commerce Commission in all proceedings involving the principle of the Shreveport case.

With respect to this one suggestion, that of providing a status by law for co-operation between the State Commissions and the Inter-State Commerce Commission, I am happy to be able to say that I speak not only for myself but in official capacity for the Inter-State Commerce Commission.

It is pointed out that the carrying through of the proposal contained in the resolution of the Railroad Commissioners would tend to restore the rate-making powers exercised by the State Commissioners prior to the Supreme Court's decision in the Shreveport case. In a report on railroad rate cases, in which a review was had of the Shreveport case and the decision growing out of the same, W. H. Stutsman of North Dakota, the "Journal of Commerce" announces, had the following to say:

The substance of this decision is that Congress and, by delegation, the Inter-State Commerce Commission, has power, under the Constitutional authorization, to regulate commerce among the several States, to fix the relation which should exist between a State and an inter-State rate, and when this has been done the State rate must be adjusted according to the relation so fixed.

While the members of the State Commissions and many others jealous of the rights of each State to manage its own internal affairs were not concerned with the quarrel between Louisiana and Texas, and might have been willing perhaps to concede that the State rates in this instance were much too low and were purposely made so by the Texas authorities, in order to gain an advantage, unfair or otherwise, over Louisiana shipping interests, yet they felt that the principle of law announced in this decision would prove disastrous to their contention for the right to control local transportation facilities. The decision was rendered in June 1914 and at the forthcoming meeting of this Association in November of that year, Commissioner Williams of Texas, then Chairman of the Committee on Amendment of the Act to Regulate Commerce, offered as part of the committee's report a resolution calling for an amendment to Section 1 of the Act, which was finally adopted as follows:

And, provided, that nothing in this Act, nor the exercise of any authority by the Inter-State Commerce Commission by virtue thereof, shall absolve any railroad or other common carrier from obeying any rate, rule, regulation or practice of any State with respect to the transportation of passengers or property, or the receiving, delivery, storage or handling of property wholly within one State and not shipped to or from a foreign country, from or to any State or territory, as aforesaid, unless and until there shall have been a judgment of a court of competent jurisdiction holding such rate, rule, regulation or practice imposed as aforesaid, to be unreasonable and unlawful.

The above report was followed by the submission of the report of the Committee on State and Federal Legislation made by L. B. Finn of Kentucky. This committee moved:

1. That we hereby endorse Senate Bill No. 5242 of the 64th Congress, first session, said bill being amendatory to the Act to Regulate Commerce and carrying out the provisions of the Williams resolution passed by this Association at its annual convention held in the year 1914.

2. That in all cases arising before the Inter-State Commerce Commission a State through its Department of Justice or Railroad or Public Service Commission, or any interested shipper who is a party to the proceeding, should have the same right to secure a court review of the orders of the Inter-State Commerce Commission in cases involving negative orders made by the same Commission, as is now allowed in cases involving affirmative orders.

3. That the Act to Regulate Commerce should be so amended as to give to the Inter-State Commerce Commission the power to compel proper publicity as to the issuance of all securities made by Inter-State common carriers, however they may be authorized.

4. We believe the time of the Inter-State Commerce Commission and the time consumed in the disposing of cases would be conserved by the creation of subordinate regional commissions, each one composed of three men appointed for fixed periods and receiving salaries similar to those received by the members of our Federal Courts, with or without a member of the Inter-State Commerce Commission sitting as a member of said tribunal; the right being reserved to interested parties of securing a review by the Inter-State Commerce Commission under conditions analogous now prevailing in regard to appeals from the lower Federal Courts to the Supreme Court of the United States.

5. There should be created a separate bureau for the purpose of prosecuting cases before the Inter-State Commerce Commission, or the Attorney-General should assign to one of his assistants the specific task of appearing before the said Commission on behalf of the public generally in cases involving alleged violations of the Act to Regulate Commerce, as the Attorney-General and his other assistants appear before the Supreme Court of the United States at the present time. The aforesaid Assistant Attorney-General should exercise the functions of a commerce counsel for the United States; he should have a fixed salary and a definite term of office, devoting his entire time to this work; and he should be given adequate facilities for the efficient performance of his duties. This we believe to be of paramount importance as it will give efficient representation to the interests of the public generally in cases involving matters of large importance.

This provision does not contemplate any limitation whatever upon other parties appearing on behalf of the public, nor upon the Commission's employment of its own counsel to appear in such cases as it may direct.

6. Further, we respectfully petition the Inter-State Commerce Commission to make the following modifications of its rules of practice:

(a) That until such time as the entire Commission, or such subordinate commissions as may hereafter be created, shall sit and hear the entire evidence in all cases before said Commission or commissions in which a State may be a party, the Commission, prior to the entering of a final order, should prepare and publish a tentative order, a copy of which should be served on all parties to the proceeding, and opportunity given to all parties affected by such proposed order upon reasonable notice to appear and show cause why such tentative order should not be made final.

(b) That the Inter-State Commerce Commission should render no decisions in any cases in which at least one member of the Commission shall not have heard the entire evidence, except where a referee or examiner may be appointed to take the testimony, in which case the said referee or examiner should reduce to printed form his findings of fact in their entirety.

and the same should be served upon all interested parties, allowing adequate time for exceptions to be filed before the case is submitted to the Commission.

#### **POOR CROPS AND HIGHER PRICES FOR FARM IMPLEMENTS HELD RESPONSIBLE FOR INCREASED FOOD COSTS.**

To poor crops and the increasing cost of what the farmer has to pay is attributed the rising prices of farm products by the National Grange of Patrons of Husbandry, which in annual session at Washington on Nov. 24, issued a statement analyzing the high cost of living. If any embargo is to be placed to help the situation, the statement says, they should be on manufactured products, particularly munitions of war. Prohibition of gambling in foodstuffs and provision for more storage houses under control of the farmers themselves also are suggested. The statement, drafted by a special committee, under instructions from the Grange, reads as follows :

There has been considerable agitation in the newspapers and magazines throughout the country in regard to the high cost of living, and many untrue and unjustifiable statements have been made with reference to the responsibility of the farmer in regard to the matter.

Therefore, in order that the consuming public may have some of the facts pertaining thereto, your committee submits the following statement:

In many countries with cheap labor and high-priced lands the yield per acre exceeds that of the United States. The American farmer, with cheap lands and high-priced labor, produces many times as much per man as does the farmer of any country in the world.

The high price of farm products is due to several causes. Some of the more important ones are: The climatic conditions of this country during the past year were, perhaps, one of the leading causes of crop shortage. A long, cold, wet spring, followed by very hot, dry weather, extending over a larger area of the country than is usually the case, reduced acreage and yield to a more marked degree than has been the case for any previous year. For example, the wheat in the Northwest was a crop failure; the corn crop was in many sections a partial failure, as well as the potato and vegetable crops.

It must be borne in mind that the high prices have struck the farmer in whatever he buys as much as it has the city consumer. Farm labor is scarcer and higher than ever before in this country. Everything the farmer buys, whether machinery, fertilizer, fencing, clothing, or the necessities of life, has increased in price by leaps and bounds. This is also true of taxation, the increase being in many sections 50% or more during the last five years.

In former days everything the farmer needed was produced on his farm or in his immediate neighborhood. This is all changed, and the farmer of to-day is the largest consumer of manufactured products, even, in too many cases, buying his meats and flour.

Our city cousins have changed their method of living quite as much as we have. Instead of buying in quantities, as formerly, they live in cramped quarters, with a kitchenette 6 by 8, and buy in very small quantities, or live out of cartons and cans, and in many cases with little regard to home economics. With this can be coupled expensive methods of distribution, which is not the fault of the farmer.

The fact that nearly one-half of the civilized world has left the field of production and entered upon the work of destruction has increased the demand for all kinds of products and goods. We believe that prices will be higher for several years, especially for manufactured goods.

As to the products of the farm, the fixing of prices is mainly by the law of supply and demand in the markets of the world. The farmer competes with the cheapest paid labor on earth. When he sells some of his products, as he did only a few years ago, at less than cost, he gets no redress, no reduction in taxes, nor in anything he buys, and it would be very unfair when he is getting a fair price for some of his products to place an embargo on what he produces to lower the price and ultimately reduce the supply. So that an embargo on wheat and other cereals would in the long run mean decreased acreage. But if embargoes are to be placed to help the situation they should be on manufactured goods, particularly munitions of war. This would give the farmer more laborers and reduce the prices of what he buys.

We believe that in some instances production has been restricted by trusts and monopolies. This is particularly true of the meat situation, as many of the villages, towns and cities in many sections are not permitted to kill their own meats because of the unfair competition from the packing interests. We further believe that, while the crops have been short, yet there is plenty for all in this country, and some to sell. But at the same time economy should be practiced along all lines.

The high price of potatoes and vegetables this year does not mean that the same price will prevail next year. By taking a ten-year average the producer is not getting a living price, and under present conditions we are getting only a fair price. At present prices some articles, such as milk, taking into account their food value, are still cheap.

Other causes might be enumerated thus:

The alarming increase of insect and fungus pests.

Gambling in food products, which should be prohibited.

There should be more storage houses in the country, and under the control of the farmers themselves.

The duplication in delivery service in the village, town, and city, also the lack of marketing facilities in some towns and cities.

The American farmer is farming as well as he can afford. He will increase the yields as he gets pay for increased production. Increased production means increased cost, and unless prices warrant this increase the farmers cannot go ahead. With the high prices now prevailing, many farmers are getting no returns for their labor. With the increased development of scientific knowledge turned over to the farmer through agricultural colleges, experiment stations and particularly the work done by the national Department of Agriculture, with other agencies, we can assure the American consumer that the farmer of America, if given a fair chance and a square deal, will not only continue to feed America, but will have some to spare.

A resolution condemning the movement for the enactment of legislation placing an embargo on exports of foodstuffs was adopted by the Grange during its session on the 24th ult. Discussion of a divided committee report on the Adamson Act ended by the Grange tabling a resolution denouncing the law. The Grange approved legislation to license all commission merchants, asked for legislation to do

away with election gambling, indorsed the Casey bill pending in Congress to encourage production of denatured alcohol, and adopted a resolution declaring that distribution of free seed by Congressmen was a waste of the public money. A resolution indorsing the initiative and referendum was discussed, but no action was taken.

A resolution adopted by the American Federation of Labor at Baltimore on Nov. 24 urges upon President Wilson and Congress "the necessity of placing an embargo on the exportation of wheat and other foodstuffs, as far as our international legal or treaty rights will permit, until prices are restored to normal."

Unfavorable comments upon the proposed bill providing for a food embargo, which Representative Fitzgerald expects to introduce in Congress when it convenes, have been made by some Senators and Congressmen, among them Senator Borah of Idaho, who said:

I do not expect to see the proposed embargo measure get far. It seems unlikely that any one would seriously propose an embargo on food products and exempt clothing. Furthermore, while we still profess to be a Christian nation we would hardly put an embargo on food products to decrease the cost of living and continue to ship arms and ammunitions to increase our profits. By the time the measure should include enough items to give it a respectable number of votes it would break down of its own weight.

I do not believe an embargo would reach the high cost of living except on the theory that it might ultimately produce industrial ruin. The last man in this country who should want an embargo is the laboring man.

Now as to feeding and caring for those who may be in want it seems to me that in view of the stupendous profits which we have made out of this war, while others were sacrificing everything, that if we should fall as a people to go down in our pockets and to feed and clothe the hungry during this coming winter it would be the final proof that the last ounce of conscience had been eaten away by our insatiable passion for profits.

Yes, let's feed America, but let's do it not only upon wise, but upon humane and unselfish principles. In view of all the facts and conditions I think it is more or less humiliating to have this talk about an embargo.

#### **BUSINESS CONDITIONS IN NEW YORK FEDERAL RESERVE DISTRICT.**

The New York Federal Reserve Bank in its statement to the Reserve Board concerning business conditions for the month, notes that a number of new high records were made during the month in commercial and industrial activities. We quote from the report the following:

All but a few reports indicate that no slackening was noted in the hard work of manufacturers and traders to supply the great demands of consumers. More railroad freight cars were needed on Nov. 1 than at any time in recent years, the shortage being 108,010 cars. Excepting one month in 1909, three months in 1912, and one month in 1913, there has been an over supply of cars during the last eight years. The further advance in prices which began three months ago has developed into a widespread and rather speculative movement in commodities and securities.

Wheat is quoted at the highest price since 1898. Corn is dearer than at any time since the Civil War. Cotton sold at 20.04c. on Oct. 25. Various kinds of steel and leather have risen rapidly of late, some grades of each costing 100% more than a year ago.

The average salaried man finds it burdensome to meet the additional cost of such necessities as food, clothing, footwear and coal. Merchants and large buyers of raw materials are uncertain and anxious about making important commitments. Manufacturers of standard goods which sell at standard rates may be obliged to revise long-established terms.

Labor is fully employed at high wages. It is noted that saving is common enough among the foreign element but often remarked that other workmen generally are spending too freely for luxuries and not taking advantage of an unusual opportunity to lay by something for a rainy day. There seems to be less disposition to strike than in recent months. With the approach of winter the labor situation is expected to be somewhat easier as certain outside activities will cease during the cold weather.

#### **ADVANTAGES SEEN BY J. G. LONSDALE IN TRADE ACCEPTANCES.**

In dwelling upon the advantage of the trade acceptance, John G. Lonsdale, President of the National Bank of Commerce in St. Louis, is quoted as stating that "it will eliminate certain serious evils which have developed with the increase of credits under the open account system." The following are his observations in the matter :

While I am optimistic about general conditions, and find the outlook more than promising, I want to particularly lay stress on the big advantages which will be gained by St. Louis and her tributary territory in utilizing the trade acceptances of individuals and business organizations throughout the Southwest.

For some time we have been conducting a campaign under the head of acceptances, and we realize, under the Federal Reserve Act, domestic and foreign acceptances have proven a valuable modern method of transacting business. In September 1915 the officers and directors of the National Association of Credit Men, in annual meeting in Kansas City, passed a resolution stating it was with deep interest they viewed the growing tendency towards the substitution of trade acceptances for open accounts, as a form of commercial credit, and recorded their belief that trade acceptances present conveniences and economies which should appeal to the encouragement and support of commercial credit grantors.

Trade acceptances as a form of liquid credit, are favored by the Federal Reserve Board as a class of commercial paper acceptable for rediscount at Federal Reserve banks, and the trade acceptance system will eliminate certain serious evils which have developed with the increase of credits under the open account system.

This is all a question of evolution and education, because we know that the trade acceptance, bank acceptance, and open discount markets have been employed for many years in Germany, France and England, and with the aggressiveness, and efficiency of the American people, we have

within our keeping, methods to eliminate lost motion, which would also have a tendency to curb the practice of over-selling and over-buying, as buyers, realizing their obligations would be discounted, and their credit put to a test, would be more keenly alive to the necessity of meeting their obligations. Such a situation would help small merchants to buy and sell cheaper and thus, in a measure, solve the high cost of living, which is now an issue. Large concerns, owing to the fact that they obtain discounts under the old method, have a larger margin of profit, and the small merchants, being under this disadvantage, or tax, must place the cost on the ultimate consumer.

Under the trade acceptance system, he will be placed on a more equal basis, and the discount will not figure so largely in the transaction.

There are so many commodities, like cotton and grain, tributary to St. Louis, that with these being financed, in a similar manner by acceptances, drawn against same, and secured by the commodities mentioned, with the customary margin and insurance, it would afford good protection, and bring about a stabilization of rates, besides keeping what is known as credits in a liquid condition, where same could be mobilized more to an advantage.

All signs point to the dawn of a new era in business and finance, both going hand in hand, and we must at all times realize that there is nothing so sensitive as a million dollars, unless it be two million dollars, because with any adverse agitation, money takes wings and flies, and on the other hand, there is nothing so restless as the restlessness of money when it is not being properly employed.

#### **McLANE TILTON'S CONTINUED EFFORTS ON BEHALF OF COUNTRY BANKERS.**

The efforts of McLane Tilton, President of the First National Bank of Pell City, Ala., to bring about a change in the Federal Reserve Act so as to effect an adjustment, in the interest of the country banks, of the exchange problem, are once more brought to the foreground in anticipation of the opening of Congress next week. In a circular addressed to the country banks Mr. Tilton urges that they communicate with their representatives in Congress in an appeal to secure the enactment of a pending amendment which which would tend to the restoration of conditions, so far as exchange and interest rates are concerned, existing before the Reserve Act became operative. Mr. McLane's letter says:

About two-thirds of the people of the United States live in small towns or in rural districts. The banks supplying credit to these people have average capital of modest dimensions. It is the union of credit facilities of these banks with the labor of these people that produces the agricultural wealth of the nation upon which its prosperity turns. No other agency can supply this credit. Though these facts are true, few men, high in government on banking authority appreciate them. The bare statement of the facts should carry the deduction that the cause of these small banks, two-thirds in number of all banking concerns, is the cause of two-thirds of the people of the United States, the very people whose banking and credit requirements the law and executive orders can least afford to disregard. But these requirements have been disregarded, whether by design or without intention matters not. This situation has come about because country bankers have been unwilling or unable to do what should have been done to protect themselves and their customers.

Months ago I ventured to sound a note of warning. Mainly it fell upon deaf ears. The responses were insufficient to prevent the troubles then threatening and now here. Vigorous and persistent efforts from thousands of individual banks is necessary to convince Congress that the necessities of these banks and their customers is the duty of the nation. State banks are no less concerned than national banks, and should not deceive themselves with the delusion that they are not affected by the conditions complained of.

Both the national bank and the Federal reserve act recognized essential differences between city and country banking. They were partly met by differences in the fundamentals of capital and reserve requirements. They were not met in a more important particular, a distinction in supervision as applied to routine management. It is unwise and unnecessary to force country banks to toe the same line both wise and necessary for city institutions. The effort to do so has become a heavy, an almost impossible burden.

Again no distinction has been made between the risk and cost of credit in city and country. A statute, long a dead letter, economically dead centuries before its passage, has been revived to hold interest rates to a point that permits of no profit to thousands of country banks, a point that the character of the risk, its security and term, do not justify. In his Kansas City address Mr. Warburg advocated allowing large corporations to pay a higher than legal rate upon occasion. How much more urgent that the man of small or no means should enjoy this privilege when its denial may drive him to buying goods on credit at a far greater profit to the seller and may mean his going without both money and goods?

And finally there is the exchange problem. Too much has been said and written about it to be restated here. The sum and substance of this business is that country banks are being forced to perform a service without compensation, contrary to the letter and spirit of our institutions, putting profits in the pockets of city banks and business houses that they do not deserve and denying a source of legitimate revenue that many thousands of us cannot afford to do without.

These are only three of the problems facing us. Others will demand attention when these are disposed of. The question is how can we dispose of them? There have been protests and resolutions without end and committees whose name is legion. They have thus far been unavailing because the committees did little or nothing and the resolutions were barely worth the paper on which they were written. The one thing lacking is the essential, and that is work, intelligent, vigorous work, in the right direction. Widely scattered units, unorganized, without leadership, little or no voice in the American or State bank associations, country bankers have been helpless and we have suffered the fate of the helpless.

Claude Kitchin, House majority leader, has introduced a bill in Congress intended to restore exchange conditions as they were prior to the passage of the Federal Reserve Act. This bill H. R. 17606 will come up for consideration in December. Mr. Kitchin tells me he will press it for passage and with proper effort on our part it can be passed. To back up Mr. Kitchin's efforts in our behalf we must communicate in person or by letter with our Congressman and Senators having our stockholders and customers to do the same thing. Inform them of the facts in the case, and their bearing upon your income so they will understand. That they do not understand now is the reason why section 16 of the Federal Reserve Act was ever passed.

I have come to Washington to do my feeble part in this matter, and thanks to small voluntary contributions on the part of some banks in Alabama, I am able to send out this letter and others that will follow it to more than 20,000 country bankers in the United States.

The impression prevails that country banks make unduly large profits. This is untrue because in at least one reserve district, where high interest and exchange rates rule, net earnings are less than 7%. I also hear it said that a majority of country banks favor par clearings. We all know that this is untrue, and its untruth must be conclusively established by your letters to Senators and Congressmen.

#### **PROPOSAL FOR SETTLING BALANCES AT NEW YORK CLEARING HOUSE BY DRAFTS ON RESERVE BANKS.**

Concerning the proposition now being agitated for a change in the regulation governing the settlement of balances at the New York Clearing House so as to enable the adjustment of credits and debits by drafts on the Federal Reserve bank, the Boston Clearing House in the following points out that this practice has been in operation by it for the past two years:

The bankers of New York are agitating a change in the rule governing settlement of balances at Clearing House which will permit adjustment of credits and debits by drafts on the Federal Reserve banks.

It is interesting to note that this system has been in vogue in Boston for the last two years. This system was introduced to Boston through the efforts of Mr. Ruggles, the manager of the Boston Clearing House.

The Federal Reserve Bank was elected to membership here on Nov. 13 1914 and on the 16th of the same month opened temporary headquarters on Milk Street. The settlement of balances at the Clearing House by check went into effect on the 18th of the same month and since that time all balances have been settled by checks on the Federal Reserve Bank.

Regarding the movement in New York the New York "Times" of November 24 had the following to say:

A change in the rules governing the settlement of balances at the Clearing House which would permit of the adjustment of credits and debits by drafts drawn on the Federal Reserve Bank is being agitated by bankers who are desirous of making the most of the facilities offered by the Reserve Bank. Thus far the suggestion has not been formally taken up by the Clearing House Committee, which would have to pass upon the matter, but it is understood that the proposal will soon receive serious consideration.

One of the obstacles in the way of the plan is the fact that twenty-nine of the sixty members of the Clearing House are State banks and trust companies which are not members of the Federal Reserve Bank. The fact that the State banks could not utilize the Reserve Bank for the settlement of balances is no reason, it is said, why the National banks should not be permitted to avail themselves of the convenient method offered by the Reserve Bank. In Boston, where there are no State banks and where the Clearing House membership consists exclusively of National institutions, daily Clearing House balances are settled by drafts on the Reserve Bank.

The use of the Reserve Bank for clearing purposes is advocated on the ground that under such a plan banks would be able to dispense with the expense, inconvenience, and risk of sending messengers to the Clearing House with large quantities of gold and currency. Moreover, it is argued that if National banks could settle their balances through the Federal Reserve Bank they would be more inclined to exercise the option given them to carry all, or any portion, of their legal reserves with the reserve bank instead of their own vaults.

Under the present system, balances resulting from the morning's clearings must be paid in cash or in Clearing House deposit certificates before 1 o'clock P. M. Banks which are debtors must send over their money before that hour; and banks which are creditors are required to send their representatives to the Clearing House after 1 o'clock for the purpose of bringing back the money due them. The Clearing House does not pay out any money until every dollar making up the day's balance is paid in.

Daily balances at the Clearing House have run as high as \$60,000,000, and the present system has necessitated the carting of this large amount of money to the Clearing House by representatives of debtor banks, and the carting back of the same amount by representatives of the creditor banks. This transfer of money is not only hazardous, but is costly to the banks, which frequently hire taxicabs for their messengers, have them accompanied by special officers, and at the same time pay premiums for hold-up insurance. If the balances were paid through the Federal Reserve Bank all this would be avoided.

It was pointed out yesterday that an arrangement could be perfected by which the Clearing House balances of the National banks could be adjusted by simple book entries on the ledgers of the Reserve Bank, where all the National banks have deposits. At the present time only one State bank, the Corn Exchange, and one trust company, the Broadway, are members of the Federal Reserve Bank of New York. It is believed that the facilities for adjusting Clearing House balances through the Reserve Bank would induce more of the State institutions to join the Reserve system.

#### **NEW YORK RESERVE BANK WARNING AGAINST CHECKS STAMPED "PAYABLE IN EXCHANGE."**

Following the promulgation by the Federal Reserve Board of a ruling that checks stamped "payable in exchange at current rates" are not valid negotiable instruments and hence may not be received for collection or credit, the Federal Reserve Bank of New York has issued a circular notifying members that such instruments cannot be received by it. The Board's ruling was published in these columns Oct. 7. Below is the circular of the New York Reserve Bank:

##### **FEDERAL RESERVE BANK OF NEW YORK.**

New York, Nov. 18 1916.

To the Cashier:

##### *Checks Restricted as to Payment.*

Sir.—Since the inauguration of the intra-district collection system this bank has received from its depositors a number of items which carry restrictive clauses such as: "Payable in New York exchange," or "Payable in exchange at current rates," or similar phrases. While very few items bearing such restrictions originate in this district, enough are received by our member banks from outside districts to make it advisable for us to call the matter to their attention. We, therefore, give below the text of a communication received by us from the Federal Reserve Board, as follows:

"The Board has been informed that in some of the districts a number of member banks have induced depositors to draw checks upon them with the clause 'Payable in exchange at current rates' printed or stamped upon the face of the checks.

"Our counsel holds that checks so payable are not valid negotiable instruments, inasmuch as they are not made payable in a sum certain in money, as required by law, but are made payable in domestic exchange. He is, therefore, of the opinion that Federal Reserve banks have no authority, under the law, to charge such quasi-checks to the accounts of member banks, but must accept payment in exchange according to the terms of the check. The common law definition of a check is a written order for money drawn on a bank or banker, and of a draft, a written order drawn by one person upon another, directing the payment of money on account of the drawer.

"Section 16 of the Federal Reserve Act provides that 'Every Federal Reserve bank shall receive on deposit at par from member banks \* \* \* checks and drafts \* \* \* but does not authorize Federal Reserve banks to receive for credit or for collection orders for exchange or other non-negotiable instruments.'

"The Board therefore advises all Federal Reserve banks to notify their member banks that such items cannot be received for collection or credit, and that all instruments not payable expressly and unconditionally in money will be returned at once to the senders."

In accordance with this ruling of the Federal Reserve Board, we therefore notify you that instruments of the character above described or those containing any other qualification or restriction which impairs or destroys their negotiability cannot be received by this bank either for collection or credit.

In view of the danger both to banks and the public caused by the circulation of such instruments, we hope that our member banks will co-operate with us by not forwarding such items through our collection system.

Respectfully,  
R. H. TREMAN, Deputy Governor.

#### RICHMOND RESERVE BANK URGES DEPOSIT OF MEMBER BANKS' VAULT RESERVE WITH RESERVE BANKS.

The Federal Reserve Bank of Richmond like the New York Federal Reserve Bank is also urging member banks to avail of the privilege now accorded member banks of carrying in the Federal Reserve banks of their district any portion of their reserve which they had been required to hold in their own vaults. It has issued a circular to its members to that effect. Authority to concentrate member bank reserves in the Federal Reserve banks is conferred in the recent amendment of the Federal Reserve Act. In calling attention to the amendment and its purpose, the circular of the Richmond Federal Reserve Bank argues that "now any part of this reserve, when in gold, in the keeping of Reserve banks, may be quickened into life and used in the form of additional loans to members, or become the basis for an issue of currency to nearly twice its volume when needed for the payment of bank deposits. Its power and usefulness in the hands of the Reserve banks is multiplied." The Richmond Reserve Bank goes still further and announces that should members desire to transfer and maintain with it any portion of their vault reserve, in excess of operating requirements, it will pay the transportation charges on such reserve sent to it consisting of gold or gold certificates. These gold certificates will be insured by the Bank under its own policies, and will be received at face value when not mutilated. The offer of the Richmond Reserve Bank remains good until Jan. 1 1917. The Bank points out that for members to forward to it gold, or gold certificates, and then immediately replace the vault reserve in other forms of lawful money, will not serve the purpose in view, since the drafts of members on the Bank are all ultimately paid in gold. We give the circular below in its entirety:

Circular No. 53.

FEDERAL RESERVE BANK OF RICHMOND.  
VAULT RESERVES.

November 23 1916.

To Members of the Federal Reserve Bank of Richmond:

Our circular No. 48, dated Sept. 18, advised you of the amendment to the Act affecting Vault Reserves and of the ruling of the Federal Reserve Board thereunder, as follows:

Amendment: "Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power from time to time by general ruling covering all districts alike, to permit member banks to carry in the Federal Reserve banks of their respective districts any portion of their reserves now required by Section 19 of this Act to be held in their own vaults."

Ruling: "Effective Sept. 18 1916, and until further notice, any member bank so desiring shall be permitted to carry in the Federal Reserve Bank of its district any portion of its reserve now required by law to be held in its own vaults."

The chief purpose of the amendment is to give vitality to that portion of the cash reserve of banks not needed for actual operations, and by concentrating it in Federal Reserve banks to enlarge the credit power of those banks, to strengthen their control over the gold supply and so increase their protectiveness and usefulness to the banking system and therefore to the nation.

One of the effects of the amendment is to relieve banks, to the extent that they may be able to take advantage of the law, of the trouble, danger and expense incident to the custody of a large amount of money.

There are probably few banks which have not kept in their vaults for years, counted over and over by committees and bank examiners, an amount of cash, frequently in gold, largely in excess of the needs of operation, partly because compelled to do so by law and partly because of a spirit of commingled apprehension and caution which was a natural product of the old banking system.

Legal reserve so kept could not be availed of, and might well be said to be dead, although held as a guaranty of the payment of deposits and serving as the measure of the credit power of the banks. But now any part of this reserve, when in gold, in the keeping of reserve banks, may

be quickened into life and used in the form of additional loans to members or become the basis for an issue of currency to nearly twice its volume when needed for the payment of bank deposits. Its power and usefulness in the hands of the Reserve banks is multiplied.

The matter of currency supply has been settled by the Federal Reserve System, but is based upon the gold supply.

Hon. Paul M. Warburg, in his masterful address before the convention of the American Bankers' Association in Kansas City, urged the concentration of the gold supply in the Federal Reserve banks. This is for no other reason than to give additional strength to your own protective system.

It is clearly desirable that member banks, in their own interest, should add to the credit power of their own Federal Reserve bank, in whatever way it may be done, whether there may be present or apparent need for it or not. It is sufficient if the credit power be there, and to this end any portion of their vault reserve not needed for operation should be kept where it will do them the most good, and Federal Reserve notes used for counter payment to the fullest extent possible.

It is wasteful to use gold for general circulation. Under the Federal Reserve System there is no possible incentive to hoard it. Gold can always be obtained by members from Federal Reserve banks when it is needed.

For the information of member banks a statement is given below of the amount and percentage of gold reserve of the Federal Reserve banks on Nov. 17:

	Amount.	Percentage.
1. Boston	\$25,684,000	64.3
2. New York	180,524,000	86.5
3. Philadelphia	32,766,000	73.4
4. Cleveland	30,832,000	72.8
5. Richmond	23,631,000	92.9
6. Atlanta	9,259,000	62.7
7. Chicago	54,145,000	79.9
8. St. Louis	13,772,000	67.4
9. Minneapolis	15,457,000	73.6
10. Kansas City	18,798,000	68.6
11. Dallas	16,019,000	74.4
12. San Francisco	14,758,000	57.5
Total for system	\$435,645,000	77.9

Inasmuch as the suggested movement of vault reserve is altogether in the interest of member banks collectively, should our members desire to transfer and maintain with us any portion of their vault reserve which experience has shown to be in excess of operating requirements, we will pay the transportation charges on such reserve sent to us consisting of gold or gold certificates.

Gold certificates should be sent by registered mail, and will be insured under our own policies when sent according to our previous directions.

We will refund the postage and registration fee, and pay for insurance.

Gold coin should be sent by express, charges collect, and will be received at face value when not mutilated.

The abrasion of gold coin stored for years, and frequently handled, is very considerable, and it is probable that the gold coin in your vaults is worth much less than its face value.

The shortage in weight on \$1,600,000 coin sent to us when reserves were first transferred amounted to \$1,040, equivalent to about sixty-four cents per thousand.

This offer will remain good until Jan. 1 1917, and it is, of course, assumed that it will be the purpose of members sending us unneeded vault reserves at our expense to maintain such proportion with us as may be conveniently done.

But to send us gold or gold certificates, and then immediately replace the vault reserve in other forms of lawful money, will not serve the purpose in view, since the drafts of members on us are all ultimately paid in gold. It is the amount of reserve kept with us which counts.

If, however, for any reason at any time after sending us this reserve, members should desire to again build up their vault reserve, the excess above the amount required to be kept with us may, of course, be withdrawn.

While any excess of reserve in the Federal Reserve Bank may be counted as the equivalent of vault reserve, it should be borne in mind that if the amount of vault reserve specified by the Act is not actually held, it must be made up by a corresponding excess in the Federal Reserve Bank, or the law will be violated.

It will be of interest to know that the total amount of vault reserve held by the banks of this district, according to the Comptroller's statement of June 30, which is the latest statement available, was \$23,298,000. This was \$4,030,000 in excess of the amount required to be kept by the Act.

It is doubtless well within the power of any bank to determine by its experience what proportion of vault reserve may with convenience and to its advantage be transferred to the Reserve Bank.

Respectfully,

GEO. J. SEAY, Governor.

Member banks will notice that the form of report to the Comptroller now provides that lawful reserve in vault and in Federal Reserve banks be combined in one item in their published reports.

#### ST. LOUIS FEDERAL RESERVE BANK ISSUES PERMANENT CAPITAL STOCK CERTIFICATES.

The member banks in the Federal Reserve District of St. Louis were notified by Governor Rolla Wells on Nov. 15 that the St. Louis Federal Reserve Bank would be prepared on Dec. 1 to issue permanent capital stock certificates in exchange for the temporary receipts issued to them, covering payments of first, second and third installments of their subscription to the capital in the bank.

#### AUSTRIAN AMBASSADOR REFUSED SAFE CONDUCT BY GREAT BRITAIN.

Count Adam Tarnowski von Tarnow, who was recently appointed Austrian Minister to this country, has been refused a safe conduct by Great Britain. He is now in Holland and was expected to sail for this country Dec. 10. The Foreign Office at London sent Ambassador Page a note on Nov. 27, in which it is said to have definitely declined to grant a safe conduct to the new minister. The events leading up to the Count's appointment are reviewed in the "Chronicle" of Nov. 25. According to the London dispatches the reason for the refusal may be paraphrased as follows—Even if international

law forbade the refusal of such a safe conduct the actions of Austrian and German Embassies and consulates abroad have been so much in excess of regular diplomatic functions that the British Government feels justified in withholding its consent for such diplomats to travel to their posts. It is stated that should Great Britain's action be adhered to, it would prevent a new Turkish Ambassador and successors to Captains Boy-Ed and Von Papen, former Naval and Military Attachés of the German Embassy, from reaching the United States. Reports from Washington, Nov. 28, announce that the formal rejection of Austria's request for a safe conduct for its diplomatic envoy, sent to Ambassador Page has been received at the State Department. Though the matter was discussed by President Wilson and Secretary Lansing, the Secretary was quoted as having said that the course of this country had not yet been determined. The text of the British note has not been made public. Officials of the British Embassy at Washington, are reported as having said the action of their government was in all probability not final. It was pointed out by them that the United States had not asked for Count Tarnowski's safe conduct and therefore England's action is not a direct refusal to heed the wishes of this Government. Aside from the belief that England would not desire to arouse adverse feelings in the United States by interference with the ancient and generally unquestioned right of a neutral government to receive an ambassador or minister, officials had counted upon Great Britain's record in the Mason and Slidell case to prevent such an action as reported in the cable dispatches of the 27th. Basing precedence on the protest made by Great Britain in the above explained case, it is said that were Count Tarnowski to make for this country in a neutral vessel he would not be disturbed by Great Britain. Action similar to that taken by England, concerning a safe conduct for the Austrian Minister has been taken by the French Government, according to cable advices received from London, Nov. 28.

According to advices received from Washington Nov. 29, notes have been sent to Great Britain and France by the United States making a definite request for reconsideration by those Governments of their refusal to issue a safe conduct through their blockade lines for Count Tarnowski. The notes are said to refer to the unfavorable impression that a continued refusal would have on public opinion in the United States. It is said that the notes point out that it is a sovereign nation's inalienable right to exchange Ambassadors and insist that a third nation, even in time of war, is not justified in denying that right. Great care is taken to base the representations solely on the grounds of international right as distinguished from mere international courtesy, making it clear that the United States is not asking a favor or assuming the attitude of a pleader.

#### BRAZILIAN PROPOSAL FOR RESISTING TRADE RESTRICTIONS.

The formation of a league of neutrals to resist trade restrictions and other encroachments by belligerents was the recent proposal by the Brazilian Society of International Law to the Brazilian Parliament. Details of the same were made public at Washington on November 12 through the official gazette of the Brazilian Parliament. It is proposed that all the present neutral nations make up this league. Should another war break out the league would automatically go into effect according to the plans of those identified with the movement. Because of the constant encroachments by warring nations on neutral trade, the Society urges the Brazilian government to move quickly in obtaining the cooperation of all neutral nations so as to be able to declare a uniform series of neutral rights and to see that those rights are enforced. Rights suggested are the immunity of enemy goods under a neutral flag, complete liberty of trade between neutral nations regardless of ultimate destination, freedom from any extra-territorial actions, such as blacklisting and the forbidding of any alien to inform a foreign government of matters which might lead to belligerent restrictions.

Violations of these rights would be met under the plan first by the withdrawal by the neutral league of the privilege of friendly treatment for the offending nation, including the trade rights. In case a consul or diplomatic official should be concerned, his credentials would be handed him at once. If this proved unavailing hostilities might follow. The report though directed at both belligerents, is said to be more concerned with British trade violations. Though the efforts of this country are recognized, they are declared to be ineffective. The blockade of the Allies is particularly

criticized. A case cited is that of a Brazilian vessel, sailing from the United States to Brazil which is alleged to have been seized, taken into Martinique and forced to surrender some of its merchandise which was bound for Brazil. British trade restrictions have caused South American nations to be hard hit. An official announcement was made some time ago in Chile that the Chilian Ambassadors to Argentine, Brazil and the United States had been requested to seek joint action on the British blacklist. Neither the Chilian or Brazilian proposal had been definitely submitted was the statement made by the State Department at Washington on November 12.

#### THE CHANGE IN THE RUSSIAN PORTFOLIO AND ITS SIGNIFICANCE.

M. Neratoff, Assistant Russian Minister for Foreign Affairs was appointed to the position of Foreign Minister, according to Reuter's Petrograd correspondent. The reports were received at London Nov. 25. M. Neratoff succeeds the former Premier who held the foreign portfolio as well. The change made in the Russian Premiership was received at London with the keenest interest as marking the culmination of a series of events in Russia which were almost entirely obscured by the rigid censorship. Commenting editorially on the significance of the changes, "The London Daily News" said:

The most important fact in the whole matter is that the pro-German agitation which has lately been going on in Russia has now been finally crushed.

A somewhat similar position is taken by the "Daily Chronicle" which said:

The fall of Premier Sturmer was due to criticism on two grounds. First the disorganization of the Russian food supply; second, the alleged attempt to promote a patched-up peace. Regarding the latter criticism we can only say that whatever the facts may have been the history of the last ten days has shown that the Duma and the army are entirely against such a peace and have the same conviction regarding the need of a decisive victory as England and France.

It was manifest that the debates of the last ten days were of a most critical nature. "The Chronicle" continues, "but only the most incomplete impressions of the crisis could be gained here, as the speeches of the most prominent members of the Progressive bloc were suppressed and foreign correspondents were compelled to restrict their cables to oblique hints regarding the nature of the discussions."

The main facts revealed were that the members of the Government, with the significant exception of War Minister Chouvaloff, refused to meet the Duma; that legal prosecution was proposed against Professor Paul Milukoff, the foremost member of the Progressive bloc, for a speech which no newspaper was permitted to report; that unprecedented enthusiasm greeted the speeches in the Duma, at a later date, of the War and Marine Ministers, who pledged themselves to fight the war to a finish, and that the Russian Government itself later issued a communication denouncing in strongest terms "assured rumors regarding alleged negotiations for a separate peace."

#### AMERICAN STEAMER CHEMUNG SUNK.

While flying the American colors, the American steamship Chemung, bearing a cargo of cotton and steel, which are contraband, was sunk off Cape Gata, Spain, by an Austrian submarine. Advices to this effect were received by the State Department at Washington from the American Consul-General at Valencia, John R. Putnam, on Nov. 28. It was reported from Paris on the same date that the commander of the submarine gave the crew little time to leave the boat, insisting at the same time that the American flag be lowered. This was resisted by Captain Duffy and his crew of 35, made up of 10 Americans, including the captain, the others being of different nationalities. The flag was not lowered. The ship was shelled and then torpedoed, after the crew had been removed. The crew, after taking to the life-boats, was then towed by the submarine to within five miles of the Spanish coast and abandoned. The Spanish steamer Giner picked up the crew and landed them at Valencia. No loss of life is reported. The case is regarded as a parallel to those of the William P. Frye and the Leelanaw. It is expected, as in those cases, that financial reparation will be made for the ship. The Chemung sailed from New York on Nov. 8 for Genoa and Naples, and stopped at Fayal, Azores, on Nov. 20. She was owned by the Harby Steamship Co. of New York; was built in 1888 at Buffalo, and was 327 feet long and of 3,062 tons gross.

Ten vessels were reported sunk by mines or torpedoes, in cable advices received Nov. 28. Their aggregate tonnage was about 20,000 tons. The following is the list of the sinkings:

Rhona, British, 649 tons.

City of Birmingham, British, 7,498 tons gross; a physician and three members of crew drowned.

Belle Isle, Norwegian, 1,883 tons gross.

Visborg, Norwegian, 1,311 tons gross.

Christafors, Greek, 2,345 tons.

Mihail (Michael, 2,514 tons gross, or Mohail, 2,437 tons gross).

Alfred de Courcey (164 tons gross) and Malvina (112 tons gross), both French sailing vessels.  
The Ransgarth, British, 1,553 tons.  
The Allison or Alert, British.

In addition, the Danish steamer Villemos is reported to have been captured by the Germans.

#### SUGAR FROM ABROAD INTO RUSSIA FREE OF DUTY.

The American-Russian Chamber of Commerce has issued an announcement to the effect that at a meeting of the Council of Ministers in Petrograd, a decision was passed permitting the importation of sugar from abroad into Russia free of all duty until Sept. 1 1917. The quantity of sugar allowed to pass into Russia from all the frontiers is not to exceed twenty million poods. Sugar imported from abroad will be subject to the regular excise tax on sugar of 2 rubles, 80 kopees per pood, which is an increase of 80 kopees. There is said to be a great demand for sugar in the Russian market at the present time, and an especial demand for confectioner's sugar for consumption in candy factories.

#### ITALY'S TAX ON WAR PROFITS.

The following concerning a decree issued at Rome establishing a tax on war profits in Italy, has been made public through the British Board of Trade:

*War Profits Tax.*—The taxes on war profits have been raised, and the following are the revised taxes now imposed: Taxes varying from 12 to 35% are levied on all direct war profits exceeding 8% of the capital invested, and on indirect war profits taxes are levied varying from 5 to 35% of the profit according as it amounts to from one-tenth to 3% of the ordinary income.

#### SANTO DOMINGO PLACED UNDER MILITARY RULE.

Military rule has been proclaimed in Santo Domingo by the United States Navy to suppress existing political chaos in the republic and pave the way for guaranteeing future quiet by establishing there such a financial and police protectorate as the American Government now exercises over Haiti. Eighteen hundred marines will maintain order for the present and at least until elections are held in January. The officers will supervise the conduct of Government by native officials and disburse the customs revenues which American receivers have been collecting by treaty arrangement for nine years. The navy proclamation issued Nov. 29 was put into effect without bloodshed. The following statement was given out at Washington Nov. 30 by Secretary of the Navy Daniels:

Captain H. S. Knapp, in command of the United States forces in Santo Domingo, reports that, in compliance with instructions received, military government was proclaimed by him in Santo Domingo 4 p. m. Nov. 29. An order regarding carrying arms or having them in possession has been put into effect. Payment of salaries of Government officials will be resumed immediately.

The proclamation was well received. Conditions are reported as being normal and the great majority of the people regard the proclamation with favor.

The press dispatches from Washington state that although no publicity had been given to the Government's decision to adopt such measures, Captain Knapp's action was the result of plans carefully worked out by State and Navy Department officials after conferences with Minister Russell, recalled from Santo Domingo for the purpose, and consideration of full reports from the naval officers on the scene. Captain Knapp, recently sent to relieve Rear Admiral Pond in Dominican waters, carried with him complete instructions for his task.

The necessity for a drastic step has been considered since the overthrow several months ago of President Jiminez by General Arias, a strongly anti-American revolutionist. With Arias in control the Dominican Assembly elected Frederico Enriquez President, but the United States refused to recognize the new Government and withheld the balance of customs revenues left after the regular payments of interest on the foreign debt. Consequently the native officials and employees will draw their first pay since the downfall of Jiminez, when on Dec. 2 the American officers begin to disburse some \$600,000 of accumulated export duties.

Secretary Daniels explained on Nov. 30 that the form of rule set by Captain Knapp did not contemplate any infringement of the civil rights or processes of the native Government. The marines will maintain order and prevent revolutionary agitation, but the municipal and civil laws will still be administered by Dominican courts.

Captain Knapp was selected for the job because of special fitness growing out of his service on the neutrality board. That duty led him into a careful study of the situation in Haiti and Santo Domingo. His report says that probably 90% of the native business men and others who desire

permanent peace on the island approve the steps that have been taken and those which are in contemplation.

Upon the election of a President by the Assembly to be chosen in January, the United States will ask for the ratification of a treaty similar to that now in force with Haiti, providing for American supervision of Dominican finances and for a native constabulary officered by Americans.

#### PROHIBITION OF CANADIAN FOOD COMBINES REGULATIONS.

The Order in Council making it an offense in Canada to combine to increase the prices of the necessities of life are set out in the Canada Gazette of Nov. 25. We referred last week to Canada's Action in the matter. Below we print the regulations as given in the "Gazette":

P.C. 2777.

AT THE GOVERNMENT HOUSE AT OTTAWA.

Friday, the 10th day of November, 1916.

Present:

*His Excellency the Administrator in Council.*

His Excellency the Administrator in Council with a view to prevent the undue enhancement of the cost of living, is pleased, under the power in that behalf conferred by Section 6 of the War Measures Act, 1914, or otherwise vested in the Governor General in Council, to make the following regulations respecting the price, sale, control, storage, transport, etc., of the necessities of life and the same are hereby made and enacted accordingly:—

- For the purpose of these regulations the expression—  
"Council" means the governing body of a municipality.

"Necessary of life" means a staple and ordinary article of food (whether fresh, preserved, canned, or otherwise treated), clothing and fuel, including the products, materials and ingredients from or of which any thereof are in whole or in part manufactured, composed, derived or made.

"Municipality" means any county, district, township, parish, city, town, village or other area within a province which is governed municipally by a council or similar body.

"Person" includes natural persons and bodies corporate.

- No persons shall conspire, combine, agree, or arrange with any other person,—

(a) to limit the facilities for transporting, producing, manufacturing, supplying, storing or dealing in any necessary of life, or  
(b) to restrain or injure trade or commerce in relation to any necessary of life; or

(c) to prevent, limit or lessen the manufacture or production of any necessary of life, or to enhance the price thereof; or

(d) to prevent or lessen competition in the production, manufacture, purchase, barter, sale, transportation, insurance or supply of any necessary of life.

- Nothing in this section shall be construed to apply to combinations of workmen or employees for their own reasonable protection as such workmen or employees.

(3) Section 498 of the Criminal Code shall, as respects necessities of life only, until the repeal of this section of these regulations, be deemed to have been repealed.

- No person shall accumulate or shall withhold from sale any necessary of life beyond an amount thereof reasonably required for the use or consumption of his household or for the ordinary purposes of his business.

(2) Every person who shall at any time hold any necessary of life beyond an amount thereof reasonably required as aforesaid, and every person who shall hold for the purpose of sale, whether as manufacturer, wholesaler, jobber, retailer or otherwise, any stock-in-trade of any necessary of life, shall offer for sale the said excess amount, or the said stock-in-trade, as the case may be, at prices not higher than are reasonable and just.

Provided however that this section shall not apply or extend to any accumulating or withholding by any farmer, gardner, or other person, of the products of any farm, garden or other land cultivated by him; nor shall any manufacturer, wholesaler of jobber, because of anything herein contained, be under obligation to sell to other than such classes of persons as are accustomed to purchase from manufacturers, wholesalers or jobbers, respectively, nor shall any person be under obligation to sell otherwise than in accordance with the ordinary course of business.

- The Minister of Labour may, by notice in writing under his hand or that of his Deputy, require any person who operates, controls or manages any cold storage plant, packing house, cannery, factory, mine, warehouse, or other premises in which or in any part of which any necessary of life is prepared, manufactured, produced or held by such person for himself or for another, or who in any manner deals in any necessary of life, to make and render unto such Minister, within a time set in such notice, and such person shall make and render unto such Minister precisely as required by him, a written return under oath or affirmation showing in detail—

(a) the species and amount of any necessary of life held by such person at any indicated time or times, including any time preceding the making of these regulations, where and for whom said necessary is held, and if held for another, upon what terms held;

(b) the time when any or all of such necessary of life was prepared, manufactured, produced, acquired, or taken into possession;

(c) the cost of such necessary of life, including all charges and expenses of an overhead or other nature, affecting such cost;

(d) the price at which such necessary of life, if already sold, has been sold, or, if unsold, is held for sale;

(e) such other information concerning any necessary of life as the Minister may require, including a full disclosure of all existing contracts or agreements which such person, or his principal or agent, may have at any time entered into, with any other person, touching or concerning the sale or resale prices of any necessary of life, or the period of time during which any necessary of life should be held, as bailee or otherwise, before sale or resale, or limiting the quantity of any necessary of life which should be sold to any one buyer or combination of buyers or within any limited district.

- Whenever the Council of any Municipality shall declare by way of resolution that in its opinion excessive prices are being demanded within the limits of such municipality for any necessary of life, such Council may, by notice in writing under the hand of its Clerk or other authorized officer, require any person dealing within the municipality in such necessary of life, and locally situated therein, to make and render unto such Council, precisely as required by it, a written return under oath or affirmation, showing in detail—

(a) The amount of such necessary of life held by such person for sale or disposition within such municipality at any indicated time or times including any time preceding the making of these regulations;

(b) The time when any or all of such necessary of life was acquired, produced, or brought within or into such municipality;

(c) The cost of such necessary of life, including all charges of an overhead or other nature affecting such cost;

(d) The price at which such necessary of life is held for sale or at which any sales of part of the same or of similar necessary of life have been made by such person within such municipality at any indicated time or times, including any time preceding the making of these regulations;

(e) If, after the receipt of any such return, such Council shall consider that any circumstances justify reference of the return and a statement of the conditions to the Minister of Labor for further investigation at his hands, or if no return, or what the Council shall consider an untrue or misleading return, is made, such Council may, by way of resolution in writing expressing the facts and the Council's conclusion therefrom, report to such Minister.

6. (1) If, after the receipt by the Minister of Labor of any return made to him or to any municipality in purported compliance with these regulations, such Minister shall consider that any circumstances so justify, or if, after a return under these regulations has been required, none is made or none is made within the time set in the notice requiring such return or within such further time as the Minister of Labor may upon special application to him allow, the said Minister shall have power to investigate the business and to examine the premises, books, papers and records of the person making or failing to make such return, as the case may be, and, for those purposes such Minister may appoint an examiner or examiners and may authorize in writing any examiner so appointed to enter and examine the premises, books, records and papers of such person, and to take evidence under oath or affirmation of any person who such examiner may believe has knowledge relating to such matters as ought to have been included within a proper return according to circumstances.

(2) Every person who is in possession or control of any such premises, books, records or papers shall give and afford to such examiner admission and access thereto whenever and as often as demanded.

(3) No person shall in any manner impede or prevent or attempt to impede or prevent any such investigation or examination.

(4) Every person in any manner required by such examiner to give evidence under oath or affirmation touching or concerning the matters committed to such examiner for investigation shall attend before said examiner and give evidence whenever so required.

7. Whenever, in the opinion of the Minister of Labor, after an investigation and examination held in pursuance of the powers conferred by these regulations, an offense against any of these regulations is disclosed, said Minister shall remit to the Attorney General of any Province within which such offense shall have been committed, for such action as such Attorney General may be pleased to institute because of the conditions appearing, certified copies of (a) any return or returns and resolutions of any municipality which may have been made, rendered or passed pursuant to these regulations and are in the possession of the Minister and relevant to such offense and of (b) the evidence taken on any such investigation or examination and the report of the examiner.

8. (1) No prosecution for a contravention or non-observance of any provision of these regulations shall be commenced without the written leave of the Attorney General for the province in which the offense is alleged to have been committed, expressing whether such prosecution shall be by way of indictment or under Part XV of the Criminal Code.

(2) Such prosecution shall be commenced only in the county or municipality in which some or all of the necessary of life with respect to which the alleged offense was committed were situated at the time of the commission of the offense, or in the county in which the person charged resides or carries on business.

9. (1) Any person who contravenes or fails to observe any of the provisions of these regulations shall be guilty of an indictable offense and liable upon indictment or upon summary conviction under Part XV of the Criminal Code to a penalty not exceeding five thousand dollars, or to imprisonment for any term not exceeding two years, or to both fine and imprisonment as specified; and any director or officer of any company or corporation who assents to or acquiesces in the contravention or non-observance by such company or corporation of any of the provisions of these regulations shall be guilty personally and cumulatively with his company or corporation and with his co-directors or associate officers.

(2) For the purpose of the trial of any indictment for any offense against these regulations Section 581 of the Criminal Code, authorizing speedy trials without juries, shall apply.

RODOLPHE BOUDREAU, Clerk of the Privy Council.

#### DISCUSSION ON DYESTUFFS TARIFF, DURABILITY OF AMERICAN DYES, &c.

The question as to whether the tariff for dyestuffs provided under the recent Act of Congress was of sufficient volume to permit the development and expansion of American manufacturers figured in the discussions of the delegates to the National Silk Convention in Paterson on Nov. 23. The belief that the ad valorem duty of 30% and the specific duty of 5% per pound on stipulated dyes was sufficient was expressed by I. F. Stone, President of the National Aniline & Chemical Co.; on the other hand, W. Beckers, of the W. Beckers Aniline & Chemical Works, held to the opinion that the specific duty should not exclude indigo, alizarines, &c., but should include all dye imports. Mr. Stone delivered a lengthy address at the meeting on "The Manufacture of Aniline Dyes in America, the Progress Made and What is Promised for the Future," intended to demolish the idea that American made colors are not as good as those of Germany or other countries; a part of the address was printed as follows in the "Journal of Commerce."

There is a popular impression that American manufactured colors are not as good as those manufactured in Europe, Germany particularly, and this is an impression I wish definitely to correct, in that it is not a fact, for the reason that the American colors are made from practically the same chemical formulae as the European colors and are practically the same products in every way, the only difference being that European manufacturers, from their long experience, may get a larger yield from the same formulae than the newer American manufacturers, and the American costs may therefore be more, but this does not affect the products, which in my opinion are equal in every way to the products made in Europe.

For silk manufacturers, for instance, some of the same colors which they used before the war, have been available since the war, viz., azo yellow, orange, scarlet, black, fast red, bismarck brown, nigrosine, indulines, Methylene blue, methyl violet, &c., therefore these colors are just as good now as they ever were, and the goods dyed from them should naturally be the same as before the war. Some of the special colors, however, such as rhodamine, auramine, Victoria blue, acid light blue, acid green and acid violet, have not yet been manufactured for the reasons I have already mentioned, that is, lack of the necessary raw materials and lack of the ability of any one to take up everything at once. But these colors, as I have already said, will, in my opinion, be manufactured before another year has passed. Some of these colors have, however, been imported from England and Switzerland, so that some of them have been available, and the fancy shades produced from them have therefore been more or less obtainable.

In addition to these analine products for silk dyeing, such vegetable dyes as logwood, indigo, gambier, &c., have been obtainable, so that speaking generally the silk manufacturers have been able to secure practically all the staple products which they used for their purpose, and are now in a very satisfactory condition as to their dyestuff supplies.

For woolen manufacturers we are now able to supply chrome colors suitable for men's wear, sweaters, heavy woolens, &c., in black, blue, brown, green, yellow and red, which are practically equal as to fastness to any colors which have hitherto been manufactured in Europe, and for ladies' dress goods, piece dye worsteds, carpets, worsted yarns, &c., we are able to furnish some acid colors in practically every shade, which are in every way equal to European colors.

For cotton goods we are able to furnish sulphur black, suitable for all fast work except bleaching, practically all direct colors suitable for all cotton work except a small proportion of wash fabrics such as shirtings, and basic colors such as blue, red, brown and green for printing, &c.

For leather and other industries we are also able to furnish practically every color which is needed.

Therefore, the whole situation is at present very satisfactory, and as I have said, every American consumer should be able to obtain practically everything he needs for next year.

I might say that it has been particularly misunderstood by the public that American colors are not as fast as European colors were, and it seems to be the custom now for saleswomen and others in the stores, as well as the garment dyers, to specifically state that they do not guarantee colors, because they are no longer able to get the foreign colors, and I wish to say in this connection that as far as I know, no manufacturer or retailer has ever guaranteed colors even before the war, although this fact may not have been mentioned, and the only reason it is mentioned now is through a misunderstanding of the situation. Such fancy colors as ladies usually want in silk, worsteds, &c., such as pinks, light blues, light greens, heliotrope, &c., were never fast, and as far as I know there have never been any colors which would dye them fast. In any event, the word "fast" is more or less a misnomer, as a color which is absolutely fast to everything, such as washing, fulling light, exposure, alkalies, acids, &c., is practically unknown, so it is only comparative fastness which is meant in speaking of fast colors, and to this extent the present American colors, such as they are, are just as fast as the same colors made in Europe. There are some colors called vat colors, which are unusually fast in the above connections, but they are not manufactured in this country and have never been used to any large extent for light shades. For all ordinary fastness we are now able to furnish colors for cotton, wool and silk in blacks, blues, browns and some other shades, so that the question of fastness is no longer a question, and it is usually only mentioned by customers who have the wrong impression of conditions.

In connection with the high prices now charged by American manufacturers of colors, many consumers are under the impression that this is because of the high cost of manufacture here as compared with Europe, but as a matter of fact the reason is the abnormal conditions, in that the raw materials used for the manufacture of colors, like benzole, for instance, are very much higher than normally, being used for explosives and other war purposes, and this high cost of raw materials, together with the high cost of labor, under the present conditions, is what causes the high prices for American colors, and by the way these high prices also rule in Europe, as is shown by the extremely high prices asked for such colors as have been brought over from Germany by the submarine Deutschland, and other colors which are being imported from Switzerland, the prices on all of these imported colors being higher even in proportion than the American colors. Whenever normal conditions again prevail and raw materials and labor are at normal costs, then the prices of American colors, as well as European colors, will resume the normal figures. In any event even American manufacturers who buy dyestuffs have no reason to complain of the high cost, because they, on their part, have in most cases advanced the cost of their products more than the proportionately higher cost of dyestuffs, as the cost of dyestuffs as a general rule is a very small percentage of the cost of manufactured textiles, either wool, cotton or silk, and American textile manufacturers to-day are more prosperous as a rule than they ever were.

In conclusion I wish to call special attention to the three important points in my remarks:

First. That the colors made in America are fully as good in every way as those made in Germany or any other country.

Second. That we are able to furnish colors for most purposes which are fully as fast as German or other European colors, and there is therefore no excuse nor reason for people not being able to get these fast colors on such materials on which they formerly required fast colors.

Third. The definite answer, in connection with the manufacture of dyestuffs in America, is, therefore, as you will understand from these remarks, that the present condition of the dyestuff supply is very satisfactory, and the future outlook is still more satisfactory, in that we will make more colors, and everything indicates that the larger part of the business will remain in the hands of American manufacturers even after the war, instead of in the hands of European manufacturers, who in former years have had a practical monopoly of this business.

#### STATE INHERITANCE TAX DEDUCTIBLE IN FIGURING FEDERAL INHERITANCE TAX.

A ruling to the effect that State inheritance taxes are deductible from the gross estate of a decedent in determining the tax under the Federal Inheritance Tax Law was issued by the Treasury Department under date of Nov. 17. We quote the decision below:

(T. D. 2395.)

Treasury Department, Office of Commissioner of Internal Revenue,

Washington, D. C., Nov. 17 1916.

Collector Internal Revenue, Pittsburgh, Pa.

Sir—Replying to your letter of the 14th inst. inquiring whether State inheritance taxes are deductible from the gross estate of a decedent in de-

termining the Federal tax due under Title II of the Revenue Act of Sept. 8 1916 you are informed that among the deductions from the gross estate specified in Section 203, paragraph a, sub-paragraph 1, of the above-mentioned Act is the item "such other charges against the estate as are allowed by the laws of the jurisdiction, whether within or without the United States, under which the estate is being administered."

Since it does not appear open to question that State inheritance taxes are a primary charge against an estate and allowable as credits to executors and administrators in every State imposing such taxes, they are clearly deductible from the gross estate of the decedent whose property and interests are liable to the Federal tax imposed in Title II of the Act of Sept. 8 1916.

Respectfully,

W. H. OSBORN, Commissioner of Internal Revenue.

Approved: BYRON R. NEWTON, Acting Secretary of the Treasury.

#### **REMEDY FOR OVER-EXTENSION OF MUNICIPAL CREDIT RESTS IN SOUND LEGISLATION.**

In our issue of Oct. 7 we gave considerable space to the various addresses and reports presented at the annual convention of the Investment Bankers' Association of America. The pressure on our columns, however, prevented extended reference to all of the reports, one from which but a brief extract was made being that of the Municipal Bond Committee. Since the subject is an important one, we take occasion to refer here to the report more at length. William G. Baker Jr., Chairman of the Committee, submitted the report in which it was observed that "municipal bond legislation has never received the attention which its importance demands." "Billions of dollars of bonds of this character," he noted, "are now outstanding—the total net indebtedness of States and municipalities, according to the best figures I can get at the close of 1915 being approximately \$4,350,000,000." Many millions of it, he added, "to-day represent the cost of improvements which have long since been thrown into the scrap-heap, so that the credit and taxing power which should be available for present needs is being drained to pay for the deficit of former generations." "Strong as that credit is to-day," the report continued, "we know that there is a limit to such methods of financing, and that it is precisely at the time when the credit seems strongest that the danger of its over-extension is greatest." The following further extract is taken from the report:

It seemed to your committee that in a large measure the remedy lies in sound legislation. The statute is to the municipal bond what the mortgage is to corporate bonds. Acting as an association, whose members have sold, and are selling, the municipal bonds of the country, we aim to protect the high security which these bonds undoubtedly have, to make the American municipal bond not only the best seller to-day, but the safest security possible—tomorrow and always.

The most familiar safeguard against municipal borrowing is that of the debt limit. The tax limit found in a few States is also intended as a safeguard, although its effect is frequently the increase of long-term indebtedness, because of the inability to meet present needs out of the tax levy. The debt limit alone has proven to be not altogether a satisfactory safeguard. It furnishes no protection against long term loans, and no provision for actual liquidation.

When a city is well within its debt limit, the officials for the time being may incur a debt for any purpose, extending its payment beyond its needs, until some years later the city finds itself burdened with the debt of a former generation and prevented by its debt limits from meeting its imperative present needs. The prompt and effective liquidation of indebtedness should be the first consideration—to make each generation pay its own way. Unfortunately, in a very few States have there been any real effective measures taken to compel such payments of bonded debt, and the gradual accumulation of unpaid debts creates a politically effective demand for increase in the debt limits. We should, in fact, commence at the other end. Proper financing is of more importance than debt limits, and proper financing in the issuing of bonds means first and always the complete liquidation of every debt well within the life of the improvement for which it was incurred.

Your Committee has sought during the past year to emphasize the importance of this particular phase of municipal legislation, and it is perhaps one of the most difficult points to overcome with the average municipal official. When it is done, however—when the taxpayer of to-day is made to pay for the full enjoyment realized by him from municipal improvements—the debt limits will rarely be reached. The evil to be combated is a very real one—the inevitable desire to get something for nothing, to borrow on the credit of posterity for our own comforts and luxuries—a desire to which political officials are very prone and taxpayers nothing loath.

Before leaving the question of limits, your Committee desires to call attention to the practice which unfortunately still obtains in some States, of limiting the tax levying power referred to above, which legislatures have intended as a safeguard against increase of debt. This seems to your Committee so thoroughly out of date that further comment here is perhaps unnecessary, except to urge you, whenever possible, to use your best endeavors to show how utterly illogical and costly such provisions are. A large buyer of municipal bonds called to the attention of your Committee a provision on this point contained in the statutes of Ontario, which we think important enough to embody in this report, that it may be of use to members in dealing with a situation where it might not be possible to obtain the total abolition of the tax levying limit:

"(1) Subject to Sub-section 13 of Section 397, the council of every municipality shall in each year assess and levy on the whole rateable property within the municipality a sum sufficient to pay all debts of the corporation, whether of principal or interest, falling due within the year, but shall not assess and levy in any year more than two cents on the dollar on the assessed value of such property according to the last revised assessment roll, exclusive of school and local improvement rates.

"(2) If the aggregate amount of the rates necessary for payment of the current annual expenditures of the corporation and the principal and interest of such debt exceeds the rate mentioned in Sub-section 1, the council shall assess and levy such further sum as may be necessary to discharge such debts, but shall not contract any further debt until the annual rates are reduced to that rate."

This suggestion of what might be called "a protected tax limit" is made, not because we think it desirable, but because it is an improvement over the

laws creating tax limits which now exist in some places, and we think should only be suggested where it is absolutely impossible to secure the total abolition of the tax limit.

None of us, as investment bankers, are averse to municipal borrowing. We are, however, averse to reckless borrowing and we are very keenly concerned in municipal paying and in the security back of the bonds which we sell. And it is right here that every member of the Association, certainly every one who is at all interested in municipal bonds, has a large field of active endeavor, to so urge in our dealings with municipal officials the importance to pay as they go as to make it fashionable with all issuing municipalities.

We know that municipal credit is high, and we can gauge the credit of a particular municipality, first, by its present low debt rate, and, second, by its general character and record. In the last analysis the latter security is the best, and the low debt rate is of value only in so far as it represents the conservative character of the municipality. What we want is a more permanent and a more general security—the security of a permanent policy written into our State constitutions and statutes, which shall insure the liquidation of municipal debt and prevent the gradual piling up of that debt.

Added importance attaches to these facts when we remember how rapidly municipal authorities are enlarging governmental functions. In many communities we see them not only owning and operating the water systems, but acquiring the gas and electric light, and in some cases street railway properties. The more borrowing the municipality does, the more important it is that it be done well. So that the first point which your Committee has endeavored to emphasize during its work of the year, and desires to impress upon this convention, is the importance of limiting the life of the bond to the probable life of the improvement.

This brings us to discuss very briefly the serial bond. It is gratifying to record here the previous work done by the Association as a whole and through its individual members in emphasizing the importance of the serial bond. Your Committee believes that this work is beginning to bear fruit and this form of bond is becoming more and more popular, not only with the buyer but with the issuing municipality. There has been a great deal written in favor of the serial bond and its importance has been emphasized time and again on the floor of our conventions, the emphasis frequently being laid on its lower net cost to the tax-payer. Making due allowances for exceptional cases, there can be no question but that the average municipal sinking fund has been poorly kept, that its rate of yield is frequently less than the rate of interest on the bonds, and that occasionally it is diverted or dissipated. The fact is that a great many long-term bonds are not retired out of the revenues at maturity. They are refunded in whole or in part and the debt extended beyond the original authorization. But when all has been said on both sides of the question, there remains the primary and simple fact that if a municipality can borrow without extra cost in such a way that it will be able to meet its debt at maturity, then there is no reason whatever why it should try to borrow in any other way.

We think the investment banker of the last generation was probably largely responsible for the long-term bond. Only a few years ago many of us felt that such issues were more desirable as investments and we were willing to pay more for them. The education of recent years, however, has been in favor of a wiser policy.

The second point on which your Committee desires to lay emphasis, therefore, is to urge a continuation of the efforts which we have been putting forth for several years in favor of the serial bond.

You are all familiar with the increasingly large amount of bonds which are being sold by counties, or districts thereof, for the purpose of improving the roads. There are perhaps more country road bonds on the market at present than at any time in the history of the country.

In issuing these bonds, the county authorities, sometimes because of the statutes, sometimes because of the attitude of the tax-payers, have made the bonds practically protected only by the property in the district of the county in which the roads are built. It seems to us that this is unwise and costly. Why should a county not borrow its funds at the cheapest possible rate? They have no intention of avoiding payment—therefore, why not, instead of making it a semi-county bond, create a direct and full county obligation? In most cases this would mean a real saving in the rate at which the money would be loaned and the county would be benefited to that extent. In fact, we understand that this practice now obtains right here in your own State of Ohio.

Your Committee endeavored to obtain reliable data regarding the probable life of the roads which are being built in various sections of the country from the proceeds of these road improvement bonds. This investigation developed the fact that the Highway Commission of the State of Tennessee has in preparation a pamphlet in which the condition of the roads built from bond issues would be thoroughly analyzed. We are advised that this information will not be ready for distribution prior to the first of next year. There has also been issued by the National Department of Agriculture a booklet entitled "Highway Bonds," being a compilation of data and analysis of economic features affecting the construction and maintenance of highways financed by bond issues, which we commend to the members of the Association. We have also found that some counties are issuing their bonds with special tax provisions for the maintenance of the roads built with the proceeds and that the results where this is done have proven satisfactory. Unfortunately, this provision is not made in all cases, but the general attitude of the country toward road bonds is certainly improving.

With the idea in view of carrying to a definite conclusion, at least in some small degree, this improvement in bond legislation, your Committee had prepared by counsel a suggestive draft of a municipal bond Act to be used, not as a model, but as a working basis for statutes, to be adapted to the constitutional requirements and needs of the different States. As the title indicates, this Act was not a model in the sense that it was suitable for every particular locality, but that it contained essential provisions and safeguards for sound municipal financing. I will not read a copy of this draft, as copies are available.

Your Committee also began the preparation, with the assistance of counsel, of a pamphlet embodying the general particulars governing bond issues. In it we attempt to show the evils to be cured and remedies to be applied. We endeavored to point out to municipal officials the better way for them to issue their bonds, and as far as possible to point out to them that it was to their interest to observe the ordinary conventions, and demands, which municipal bond buyers make, believing that they would ultimately see that it was greatly to their advantage to so create their bonds from the beginning of the proceedings as to make them most desirable and most marketable. This pamphlet will be ready for distribution, your Committee hopes, in the near future. No plan has been decided upon as the best one through which to have it reach its final destination. It will in due time be published in full in the "Bulletin."

I said in the beginning that it seemed to your Committee that "in a large measure" the remedy for the ills of municipal financing lies in sound legislation. I want to emphasize the words "in a large measure," because in a very real sense the remedy also lies with the members of this Association in

their attitude toward municipal bond issues. Your Committee certainly has no desire to indicate to the individual members of this body whether in any particular case a municipal bond is sufficiently safe for them to buy. What we are urging is against such an enthusiasm for business as will allow us to sanction a loan by a municipality when many, or all, of the safeguards which should be thrown around the loan, are lacking. There is nothing which will so impress upon the minds of municipal officials that their laws are wrong, that their sinking funds are ill-kept, that their methods of handling municipal accounts are out of date, as for representative investment bankers to refuse to handle their bonds. The medicine may not be pleasant for them to take, and it may be costly for us to give, but in the final analysis it is better for both them and us.

With the hope that some legislation of this character, which might be regarded as a model for other States to follow, could be passed, an earnest endeavor was made to enact a new municipal bond law for the State of New York, but unfortunately at the last moment the bill failed of passage. We believe, however, that as a result of the sentiment for the bill, or a similar one, which was developed, that it will be possible in the near future to carry this program through. In the State of New Jersey a new municipal bond law was enacted, which, while not in any sense ideal, your Committee feels was a decided step forward, perhaps the most striking advance being the substitution of a single statute governing the issuing of municipal bonds for the hundreds of individual laws previously on the books, many of them conflicting or uncertain. We believe that with a few amendments, which the practical working out of the law will probably make necessary, the law will greatly improve the issuing of municipal bonds in that State.

Your Committee has been gratified by the number of requests from various municipalities throughout the country for information which would be helpful to them in improving their municipal bond statutes. These inquiries have been handled by the counsel or by the member of the Committee most closely in touch with the situation involved. In one State a member of the Committee was requested to be present at a meeting of the League of Municipalities for the State, in which the League requested that we submit to them a form of Act providing that all their bonds should be issued in serial form. Another interesting illustration of this is the effort at this time being made by members of the Association in Texas to create a sentiment in that State for a radical change in its municipal bond laws. We were advised only yesterday that the idea of making the maturity of bond issues, especially road bond issues, more nearly correspond with the life of the roads, is meeting with general approval and the serial bond is also looked on with favor. A number of other instances could be cited, all of which point in the one direction: that the constant work of our members is gradually beginning to tell.

#### THE COST OF COAL.

A summary statement of all the elements entering into the cost of coal, with some special discussion of the resource cost, was furnished in a paper presented at the American Mining Congress at Chicago on November 14 by George Otis Smith and C.J.E. Lesher of the United States Geological Survey. In submitting the treatise the authors of the paper announced that it was not the purpose of this analysis of costs to offer any cure-all for the high price of coal; any one who is at all cognizant of the trend in price of labor and material can see, they contended, little hope of relief in lower costs for these items. Any study of costs in the coal industry, they added, finds its point in the question not who, but what fixes the price of coal. The cost of mining coal, like the cost of living, is increasing. Exact mining costs, however, to quote further from the paper, cannot be determined until the operators have accomplished their reform of standardizing accounting. Study of present conditions in the coal mining districts fails to encourage the idea of Governmental operation of the 7,000 coal mines in this country, Messrs. Smith and Lesher state, "more in line with the trend of public sentiment in the last decade, however," (we quote again from their observations) "is Governmental control in the interest of the consumer by regulation of prices, and to judge from the facts of experience in the regulation of transportation of other public utilities, the public coal commissions will be given sufficient discretionary powers to safeguard the interests of producer and consumer alike, and even mandatory requirements, either legislative or executive, will be subject to judicial review."

A large part of their remarks follow:

The price of coal is a matter of vital concern to the average citizen. No less important, however, is the question what our coal actually costs to produce and the interest in this subject is typical of the popular interest in the large productive enterprises of the country.

The consumption of coal in the United States for heating and cooking is between 1 and 1½ tons per capita. A careful estimate for 1915 is 1.1 tons, which happens to be identical with the figure determined for similar consumption in Great Britain in 1898. This non-industrial consumption is greatest in cities and in this city of Chicago in 1912 it was nearly 2 tons. Of course every citizen indirectly pays for his share of the total consumption which last year amounted to 4.6 tons per capita.

Again it may be that because to a larger degree the cost of metals is charged to capital outlay rather than to the operating expense of life, we appreciate less keenly the unit price of these materials that are not immediately consumed with the using. At any rate, public opinion is more easily brought to a high temperature by considering the price of coal than by considering the price of any other product unless we except gasoline, recent discussion of which has been almost explosive.

Looking backward as well as forward, one need not be an alarmist to suggest that in the whole field of productive business the coal industry seems the one most likely to be threatened with Government operation. The foodstuffs are produced on land owned and operated by the millions, and so far as the production of the raw material for them is concerned, "monopoly" is an unknown word, but when we think of coal, terms like "barons" and "trusts" instinctively come to mind. For these reasons the determination of certain facts connected with coal production and the analysis of the cost elements that enter into the price of coal constitute a timely subject for discussion.

To-day high prices are being received for coal by those who are able to produce and deliver more than their outstanding contracts require. In other words, a few traders may be able and willing to capitalize the urgent necessity of the consumer and their own ability to deliver. The premium for fuel now being paid generally by the consumers of the country and by such traders as have been caught short in their contracts is in reality not properly chargeable to cost of coal but to cost of car and labor shortage, just as in the times of stress accompanying labor troubles the premium paid by their consumers is a part of the price the country pays for strikes.

Four general items of cost must be considered as normally controlling the price of coal to the consumer—resource cost, mining cost, transportation cost, and marketing cost. Under usual conditions each of these items includes a margin of profit which may seem either excessive or inadequate, according to your point of view. Yet an unbiased consideration of these cost items is absolutely essential as a preliminary to the decision by the public whether we are buying coal at a fair price, and if not why not. As long as it is the popular view that the price of coal is made up of one part each of mining costs and freight costs to two parts each of operator's profits and railroad dividends, with the cost of a certain amount of needless waste on the side, the demand for investigation will continue, and in so far as there is any element of truth in this view, legislative action is justified, even though the prescribed reform may approach the extreme of public ownership and operation of mines and railroads.

As the initial item of cost, the amount charged against the marketed product as the value of the coal in the ground, which for brevity may be termed the resource cost, is perhaps the item most often overlooked by the coal consumer, and for this reason that phase of the subject will be fully considered after the other items are treated.

The item of cost first to be considered represents that part of the value given to the ton of coal by the mine operator and the mine worker. This may be termed mining cost, but it must include the operator's selling costs and other overhead expenses as well as the mining costs proper which include the larger expenditures for wages, supplies, and power. This cost plus the resource cost—the royalty or depletion charge—and the profit or loss on the sale make up the value at the mine mouth. The mining cost varies not only between mines of different companies in separated fields but even between adjacent mines of the same company in the same field. Both nature and man contribute to such variation.

It is not practicable to assign a very exact figure to the mining cost—the census of 1909 indicated an average of \$1 a ton for bituminous coal and \$1.86 for anthracite, but these figures are believed by some operators to be too low. It is possible, however, to show in a general way the distribution of this item; the cost of mining is divided between labor, 70 to 75%; materials, 16 to 20%; general expense at mine and office and insurance, 2 to 4%; taxes, less than 1% to 3% for bituminous coal, and 3 to 7% for anthracite; selling expenses, nothing to 5%; and recently to these items has been added the direct and indirect cost of workmen's compensation which may reach 5% for bituminous coal. The charges for labor, material, and general office expenses are easily understood, as is also a charge for depreciation of plant and machinery; but taxes and selling expenses are important items that may be overlooked by the casual observer. Some figures recently published show that the taxes levied in West Virginia last year on coal lands and coal-mine improvements—that is, on the industry as a whole—were equivalent to nearly 3 cents per ton of coal produced, which is doubtless fully as much as the profit made by many of the operators in that State.

The cost of selling coal is nothing for the companies that use their own product, including the Steel Corporation and a large number of others, and is little or nothing for the producers who sell nearly all their coals to such large consumers as the railroads. Companies that produce coal for domestic use and the general run of steam trade must figure on a selling cost as high as 10 cents or more per ton, the cost depending on the extent of their business. The average selling cost for bituminous coal is probably 5 to 10 cents a ton, and for anthracite the usual charge of sales agencies is reported as 10 cents a ton for steam sizes and 15 cents for the prepared sizes.

To help toward a realization of the magnitude of this transportation item, it may be pointed out, first, that all but 14% of the output of the country's coal mines, aggregating 532 million tons, is moved to market by rail or water, and second, that nearly half of the bituminous coal (47% in 1915) and more than two-thirds of the anthracite (71% in 1915) is shipped outside of the States in which it is produced.

As has already been suggested, the transportation rate in force from any coal field to any market can readily be learned by the consumer who wishes to figure this item in the cost of the coal he buys. Therefore in the present general consideration of the subject it is sufficient to state the average value of this item. In the interstate traffic, both rail and water, bituminous coal probably pays an average freight of nearly \$2 per ton. In other words, the transportation costs more than the product and, as some parts of the country are just now learning, is sometimes more difficult to obtain. The value of coal like the value of so many other commodities, is a place value.

The average freight charge on anthracite is higher than that on bituminous coal, first because the rates are higher and second because according to the reports of the Interstate Commerce Commission, all movement considered, the coal is carried a greater distance.

The cost of handling the coal, exclusive of freight, from the time it leaves the producer until it is in the consumer's fuel bin, may be termed the marketing cost. It can readily be seen that a large part of the coal produced is not subject to this cost for most large users of steam coal, such as the railroads and the coke manufacturers, place contracts directly with the producing companies or their selling agencies and buy in the open market only when their needs exceed the deliveries under their contracts. Much of the coal, however, both anthracite and bituminous, passes through the hands of a wholesale dealer or jobber before it is received by the retail dealer who puts it in our cellars or in the bins of a power plant. Coal that gets a long way from the mine may pass through many hands before it reaches the consumer, and it not only pays commissions all along the line but is subject to shrinkage and deterioration, both of which enter into the final selling price to the consumer. Brokers are usually satisfied to make a gross profit of perhaps 10 cents a ton, but as several brokers may make a "turn over" on the same car before it is unloaded this element of cost may be several times that amount.

About half of the anthracite and around 15% of the bituminous coal is retailed in less than carload lots, and the greatest number of individuals are directly concerned in the marketing of this portion, regarding the profits on which there is the widest divergence of opinion. The margin in the retail business between cost on cars and price delivered is between \$1.25 and \$2 a ton and is not more than enough to give on the average a fair profit. The shrinkage and, in part, the deterioration are together seldom less than 1% of the weight and may exceed 4%, and the retail dealer also must provide in his selling price for uncollectible accounts.

Advertising is a large expense—in part carried by the retailer directly but all borne by the industry. The largest single item in the cost of retailing is of course that representing the labor of handling and the local cartage, which together make up about half the marketing cost.

There now remains to be considered the first major item, or the resource cost, which is what the operator has to pay for the coal in the ground—the idle resource, which he starts on its career of usefulness. This cost is expressed as a royalty or a depletion charge.

One of the latest leases by a large coal-land owner provides for the payment of 27% of the selling price of the coal at the breaker. This percentage is therefore not only a royalty figured on the mineral resource, but also a commission based on the miner's wage. To bring this right home to you and to me, it may be said that the practical result is that if the anthracite we burn in our range this winter happens to come from that particular property, we will pay fully \$1 a ton into the treasury of the city trust that owes its existence to the far-seeing business sense of a hard-headed citizen of Philadelphia. Whether such a royalty is excessive or not, the fact remains that this is the tribute paid to private ownership.

The present average rate of royalty on anthracite is probably between 32 and 35 cents a ton on all sizes, which is from 12 to 14% of the selling value at the mine. The minimum rate (about 10%) is found in some old leases, and the maximum (20 to 27%) in leases made in the last five years. R. V. Norris states that in the late sixties, when the annual output of anthracite was around 15,000,000 tons, royalties were 8 to 10 cents a ton on prepared sizes, but that no charge was made on the smaller sizes. In the seventies the rates rose to 25 cents on prepared, one-half that on pea, and one-fourth on smaller sizes. By the middle eighties, when the output was a third what it is now, the rate was about double that of the seventies—that is, 40 to 50 cents on the larger sizes and 5 to 10 cents on the smaller sizes. The tendency is still upward by reason of increases in the rates for intermediate sizes and the operation of royalty rates based on a percentage of the selling value, an increasing quantity. Figured on the output from the Girard lands, which is nearly 3% of the total production, a gross return to the estate from its coal lands is over 50 cents a ton.

Nor is the increase in value of anthracite lands any less striking. At the beginning of the last century, as stated by Mr. Norris, the great bulk of these lands were patented by the State of Pennsylvania for \$2 to \$4 an acre; in the middle of the century the price of the best land rose to \$50, and in 1875 even to \$500. Now \$3,000 an acre has been paid for virgin coal land, and little is on the market at that. In considering these increases in land values, the effect of interest and taxes must not be overlooked.

Should you be interested in summing up all these various costs and striking a balance between labor's share and capital's return, you would find that the mine worker, the trainman, and the wagon driver together receive fully half of the price of the anthracite delivered at your house, and the same three classes of labor receive not less than half the price paid by the average consumer for the cheaper soft coal. In a similar manner the average return on the capital invested in land, mining plant, railroads, and coal yard may be roughly calculated, with the result that landlord, bondholder and stockholder of coal company and railroad together receive about \$1.15 from the ton of anthracite and only 50 to 75 cents from the ton of bituminous coal, and of either of these amounts the mine operator's share is only a small fraction.

It is not the purpose of this analysis of costs to offer any cure-all for the high price of coal, yet some comment on the facts presented may possess value. At least certain lines of approach can be pointed out as not very promising. For example, anyone who is at all cognizant of the trend in price of labor and material can see little hope of relief in lower costs for these items. Furthermore, observation of the advances made in mining methods in the last decade or two affords slight warrant for belief in any change of wasteful operation. As consumers of coal we might do well to imitate the economy now enforced by the producers in their engineering practice. In the Northern Anthracite field machine mining is extracting coal from 22 and 24 inch beds, and throughout the anthracite region the average recovery of coal in mining is 65%, as against 40% only 20 years ago. Nor are the bituminous operators any less progressive in their conservation of the coal they mine.

Yet it must be remembered that conservation of a natural resource though it will undoubtedly be of direct economic benefit in the future, is not essentially a cheapening process; in fact, these increased recoveries of coal have in large part become possible only because of a higher market price. And, following further this line of thought, we may say that the increased safety in the coal mines that has come through the combined efforts of the coal companies, the State inspectors, and the Federal Bureau of Mines necessarily involves some increase in cost of operation, but the few cents per ton thus added to the cost is a small price to pay for the satisfaction of having the stain of blood removed from the coal we buy. That form of social insurance which is now enforced through the workmen's compensation laws alone adds from 2 to 5 cents a ton to the cost of coal.

In the item of transportation perhaps the most promising means of relief is that of reducing the length of haul. Though many a consumer's preference for coal from a distant field over that from a field nearer home is based on special requirements, the deciding element in the preference of other consumers is simply the price, and this in turn may be largely due to a differential freight scale, which is thus not in the public interest if we admit the premise that it is wasteful to burn coal in hauling coal into coal districts or past such districts, except in so far as quality requirements absolutely demand the long-haul coal. The recent eastward movement of the higher-grade coals, in part caused by the export demand, may involve some increase in the average length of haul and thus in the transportation cost of coal not exported, but on the other hand this enforced adjustment may lead some consumers to discover nearer home sources of coal equally well suited to their purposes.

Reduction in marketing costs is a reform so close to the consumer that he should be able to find for himself whatever relief is possible. Professor Mead, of the University of Pennsylvania, is authority for the statement that the delivery of coal is costing the dealers 50 cents a ton more than is necessary.

There only remains, therefore, the first item of all—the value of the coal in the ground, or rather the return which the land-owner is asking for this natural resource. The fortunate holder of coal land, whether a very human individual or a soulless corporation or a large trust estate administered for benevolence only, is likely to endeavor to get all that the traffic will bear. Especially in the possession of a limited resource like anthracite, the tendency has been and will continue to be to increase royalties as the years pass, and the only penalty imposed by the State for high royalties seems to be high taxes, which too often, indeed, serve to justify the high resource cost put upon coal in the ground. Finally, in considering royalty rates or depletion charge we must not overlook the interest that accumulates throughout the period between the purchase of the coal land and the removal of the last ton of coal.

In placing a value upon the Choctaw lands some years ago the "Geological Survey" figured the aggregate royalties at current rates as 160 million dollars but if that amount of royalty were to be collected through the six or seven centuries required for mining the two thousand million tons under this land, the present value of the land would be only 6½ million dollars if purchased by the Federal Government or only 4 million if purchased by the State of Oklahoma, and even less if the project were financed

by a corporation that would need to issue 6% bonds. Such is an illustration from actual experience in coal-land valuation—the 4 or 6 million dollars invested in these Oklahoma coal lands now would require a final return of 160 million dollars in royalties to balance the account.

More recently Mr. Cushing the editor of "Black Diamond" has figured the cost of a monopolistic control of the available coal resources east of the Rocky Mountains on the basis of the United States "Geological Survey" estimate of two million million tons. At a valuation of coal in the ground of only 1 cent a ton, which as he states is less than has been paid for large holdings, this deal would require a capitalization of 20 billion dollars, and the fixed charges on the bonds of this United States Coal Corporation would require an interest charge alone of \$2 a ton against a production of 600 million tons a year. Mr. Cushing characterizes such a financial undertaking in mild terms as hopelessly impossible, and yet his figures, which do not include taxes, are most enlightening as affording some measure of the cost of possessing an undeveloped resource. Incidentally, these startling figures furnish a strong argument for the present policy of the National Government in retaining ownership of the public coal lands, at least up to the time when the market conditions justify the opening of a mine and then either leasing or selling a tract only large enough for that operation. The consumer of the next century simply cannot afford to have private capitalists invest to-day in coal land for their great grandchildren to lease.

The burden that seems evitable under unregulated private ownership of a natural resource like coal is that because the lands containing these national reserves of heat and power are taxed and because the individual or corporation properly charges up interest at current rates on his large holding, the consumer must pay a resource cost which takes into account the long period of undevelopment. Even the high rates of royalty on the lands of the Girard Estate may be found less excessive than they seem if a century's taxes and interest charges are figured. Yet the fact remains that the royalty for anthracite represents a much larger proportion of the cost of the mined coal than any bituminous royalties. Moreover, we believe the highest royalty prevailing in the anthracite region has far more influence in fixing the selling price than the lower rates of the older leases.

Any study of costs in the coal industry finds its point in the question not who but what fixes the price of coal. The cost of mining coal, like the cost of living, is increasing. Exact mining costs, however, cannot be determined until the operators have accomplished their reform of standardizing accounting. Too often the operator includes in his account only the two largest and most obvious items, labor and material. Thus, when the market for bituminous coal is dull, the company whose land costs little or nothing is able to set a lower limit of price than the company whose coal must stand a charge of 5 to 10 cents per ton or even more, be that charge called royalty, depletion, or amortization. At such times the operator with the larger resource cost must sell at a real though not always recognized loss, but of course with the hope of recouping himself at times of high prices like the present, if fortunately he has any coal to sell not already contracted for.

Even with the average low resource cost of bituminous coal, the state of competition that is tied up with idle and half-worked mines results in an average total cost that is little below the average selling price. Of course in this business there are those, both large operators and small, who make a profit in lean as well as in fat years, just as there are those for whom the prosperous years are too infrequent to keep them out of the hands of receivers.

In the anthracite fields the mining costs and especially the resource costs are higher. But here, with an average market demand that normally exceeds or at least equals the available supply (and with the passing years this disparity must be expected to increase), there results naturally a lack of competition for the market. Even gentlemen's agreements are unnecessary as long as every operator can reasonably expect to sell his product, and the market price of anthracite at the mine must therefore tend to be fixed by the operator who has the largest mining and resource cost rather than by his neighbor who may be doubly favored with a mine less expensive to work and a lease less exacting in terms.

Confessedly, this analysis of the cost elements that enter into the price of coal emphasizes our lack of specific facts, which can be supplied in the future only through "installation of uniform cost-keeping methods and uniform and improved accounting systems" to quote from the declaration of purposes of the Pittsburgh coal producers. With the results of such bookkeeping in hand, more definite reply can be made to the public's appeal for relief from high prices. Yet even now it may be possible to suggest how that relief will eventually be obtained. Study of present conditions in the coal mining districts fails to encourage the idea of governmental operation of the seven thousand coal mines in this country. More in line with the trend of public sentiment in the last decade, however, is governmental control in the interest of the consumer by regulation of prices, and to judge from the facts of experience in the regulation of transportation of other public utilities, the public coal commission will be given sufficient discretionary powers to safeguard the interests of producer and consumer alike, and even mandatory requirements, either legislative or executive, will be subject to judicial review.

Competition seems to have failed of late years to benefit the consumer of coal. In the bituminous fields the competition whenever present has been wasteful and in the anthracite fields there has been practical absence of healthy competition, and whether too great or too little competition, the result is the same—to increase the actual cost of bituminous coal by saddling the industry and its product with the fixed charges on idle or semi-idle mines and to raise the price of anthracite coal by favoring the burdens of high resource costs.

In estimating the aggregate losses incurred by society by reason of the large number of mines not working at full capacity, the facts to be considered are that the capital invested in mine equipment asks a wage based on a year of 365 days of 24 hours, while labor's year averaged last year only 230 days in the anthracite mines and only 203 days in the bituminous mines with only 5 to 8 hours to the day.

As coal is more an interstate than intrastate commodity, any regulation of prices needs to be under Federal control, and to benefit both consumer and producer such control can not stop with transportation and mining costs but must stand ready to exercise full rights as a trustee of the people over the coal in the ground. The private owner of coal land, which derives its real value from society's needs has no more sacred right to decide whether or not that coal shall be mined when it is needed by society or to fix an exorbitant price on this indispensable national resource than the coal operators have to combine for the purpose of exacting an excessive profit from the consumer, or the railroads to charge all that the traffic may bear. The proposal to bring landowner under the same rule as mine operator and coal carrier may seem radical, but where is the point at which coal becomes the resource upon which industrial society depends for its very life.

Public regulation, however, will be fair and indeed in the long run will prove beneficial to the landowner as well as to the consumer, to the mine worker as well as to the operator, because any such agency as the Federal

Trade Commission, in its control of prices, must determine costs; and as we interpret the present attitude of the whole coal-mining industry the operators are willing to rest their case on a fair determination of actual costs on which their profits may then be figured.

#### WHAT IRRIGATION HAS DONE FOR THE WEST.

According to the Committee on Statistics and Standards of the Chamber of Commerce of the United States, practically all agricultural products can be grown more successfully on irrigated lands than on those which are not irrigated. More than that, says the Committee, the average production per acre on irrigated lands of almost every agricultural product exceeds that of non-irrigated lands by from 10 to 50%, according to the nature of the product. The Committee, of which A. W. Douglas of St. Louis, is the Chairman, asserts that irrigation is in fact the most intensive and highest known form of modern, scientific agriculture. The crops are practically assured, save in such contingencies as the damage that comes to fruit from frosts and freezing. There are no devastating droughts nor destructive rainfalls to contend with as in humid lands. It is even asserted there are fewer insect enemies as a whole because, it is said, the surrounding desert offers no harbor of refuge nor breeding place for such pests. An idea of the growth of the area under irrigation is revealed by the National Chamber Committee in the following figures:

No.	Farms Irrigated in Arid Regions.	Acreage Irrigated in the Arid Regions.
1889	54,136	1889 3,631,381 acres
1899	107,489	1899 7,518,527 acres
1909	158,713	1909 13,738,486 acres

The total value of crops raised on irrigated land was \$181,617,496 in 1909. At present the area under irrigation is estimated at fifteen million acres, with the possibility in time of increasing this to fifty million acres. A statement of the Committee says:

The Committee is of the opinion the most far-reaching, scientific and comprehensive method of irrigation is that undertaken by the Federal Government under the authority of the Reclamation Act of 1902. The Salt River project near Phoenix, Arizona, may be taken as typical of these enterprises. The lands under irrigation have annual rainfall of from three to ten inches, but the sources of the Salt and Verde Rivers are in the surrounding high altitudes where the precipitation ranges from ten to twenty inches.

As a consequence of this great engineering accomplishment, the former desert valley of the Salt River has become a local agricultural centre, producing all manner of fruit and garden truck, as well as the great agricultural staples, and especially long fiber Egyptian cotton, for the latter is being cultivated under climatic and soil conditions similar to those prevailing in the valley of the Nile. The stored waters in these dams are used to develop electric power, which is sold to the surrounding country for commercial and industrial purposes.

In 1915 the total value of the agricultural products on the land irrigated by this project was \$3,700,000. Recently, there was completed an even larger dam at Elephant Butte, near Engle, New Mexico. It impounds the flood waters of the Rio Grande and has greater storage capacity than the great Assouan dam on the Nile. The actual application of water to the land is usually done by means of main canals or ditches, which convey the principal source of supply to the growing crops through smaller lateral ditches. In some cases, the land is completely flooded; in others, the water is distributed by means of furrows.

The principal source of irrigation water is from streams, according to the Committee. In fact, it is said, they constitute about 94% of the total supply. So great is the variation in the flow of many streams that in some seasons they are merely unconnected and infrequent pools, or else beds of drifting sand. Moreover, it is not enough that there be water, but it must likewise be available. The volume of the Columbia River rolls to the sea in such deep channels, with much surrounding high land, that its waters can be used only by pumping.

Another source of supply is what is known as ground water, comprising springs and wells. Springs are generally distributed over the arid lands, but their available supply is small. Wells are divided into flowing wells and those that have to be pumped. In one or the other of these shapes they are largely used in Southern California, the Pecos Valley of New Mexico, in Southern Texas, in the Texas Panhandle, the Llano Estacado or staked plains. In some sections they are largely driven by windmills. Irrigation by wells has of late assumed much importance in Kansas, because of an abundant supply, at easily reached depths, of ground water or underflow throughout the Arkansas Valley. The outlook is for considerable increase of irrigation in time from this source. In 1909 the water supply from the wells irrigated 450,000 of the total of over 13,000,000 acres.

"Given sufficient water in the production of the usual staple products, there is practically no gambling with fate in the shape of weather," the National Chamber Committee declares. It adds:

The farmer is no longer up against the forces of a nature which is cruel as often as she is kind, for the fate of his venture lies almost entirely in his own hands. If he pays for water that east of him is provided by the clouds, he is more than compensated by increased production per acre, the almost entire absence of chance of loss by nature's calamitous happenings, and the certainty of results. Meanwhile, the cost of maintenance is comparatively small.

His real problem is to find an adequate market for his products, for he is usually a long, long way from the great centres of demand and consumption, and the sparsely settled surrounding country rarely gives him sufficient outlet. He has likewise to overcome the handicaps of costly transportation, and the mishaps and delays of long transit. In general, he has done so because necessity compelled, and in most human fashion by applying the principle of co-operation to all his endeavors. More than that, he has made his markets and holds them by judicious and unceasing advertising, and by establishing in the very beginning a reputation for the equality of his products.

It is small wonder, therefore that the Fruit Growers Associations of the Far West ship their products not only all over this country, but in many

instances all over the world. Both State laws and co-operative requirements prescribe and regulate every intelligent detail of proper cultivation, of grading, of packing, and of marketing. This is why the apples of the irrigated lands of the West and Northwest sell in the Eastern cities, when in some sections the home grown fruit of equal quality rots on the trees, because of lack of intelligent co-operation among the growers in all the details of production and distribution.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only fifty shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 2069.

Shares. BANK—New York. Low. High. Close. Last previous sale.  
50—Nat. Bank of Commerce 190 194 190 Nov. 1916—195

A Marconi wireless to us advises us that Mr. X. Castelli has been appointed General Manager of the Swiss Bankverein in London, and that the appointment has been received with general satisfaction in the city where Mr. Castelli has been known for many years.

As there are many points about the exemption of bonds from the personal property tax in New York State which are not clear to the average person who is subject to that tax, the Guaranty Trust Co. of New York has issued a booklet entitled, "Bonds Exempt or Exemptible from the Personal Property Tax under the Mortgage Tax Law of the State of New York." This booklet contains a large list of such bonds, giving information concerning such points as these: The amount of tax; the exemption secured; what bonds are not exempt; why certain bonds secured by the same mortgage may be exempt and others not exempt; why some bonds are only partially tax exempt; the optional exemption of a bond by the holder; the importance of knowing whether a corporate bond is secured by a mortgage recorded in the State of New York; the advantage of paying the mortgage tax as against the secured debts tax; and how the mortgage tax may be paid.

A trust company service, the value of which is not generally known, is that involved in the direct custody of securities in behalf of customers. This and other points concerning this "custody" service are brought out in a 75-page book, "The Safe-Keeping of Securities," just issued by the Guaranty Trust Company of New York. The company offers to send the book free to those interested.

At the request of Eugene Lamb Richards, State Superintendent of Banks, a full meeting of the members of The Association of the State Banks of the State of New York will be held at the Hotel Onondaga, Syracuse, N. Y., Tuesday next, Dec. 5, at 3 p. m. The meeting is called for the purpose of acting upon several amendments to the constitution, one of which provides for making the Association practically a State clearing house association with powers to do for its members anything that a Federal Reserve bank can do for its members, and at much less expense. The Association, or its members, cannot issue currency, but the suggested amendments give the Association power to procure currency or gold for shipment to its members in cases of emergency.

A meeting of the Board of Governors of the Investment Bankers Association was held last Monday at the Waldorf Astoria Hotel, Lewis B. Franklin, Vice-President of the Guaranty Trust Co. and President of the Association presiding. Members of the Board from all parts of the country were present. Only routine business pertaining to the Association's affairs were discussed and acted upon. It was decided by the Board to hold its next annual convention in Baltimore, some time between Sept. 15 and Oct. 20 1917, a definite date to be settled upon at its next meeting. This will be the first time the Association has convened in Baltimore, although the Board of Governors has met in that city in the past.

The Guaranty Trust Co. of New York has applied to the State Superintendent of Banking for authority to establish a branch in Paris. The company already has a branch office in London and the opening of a Paris office is said to have been found necessary because of the growth of the

company's business in France. A representative of the bank, Alexander Phillips, has been in Paris for some time for the purpose of handling the details incident to the establishment of the branch bank. The Farmers' Loan & Trust Co. and the Equitable Trust Co. are among the New York institutions which already have branches in Paris.

William P. Bonbright & Co., Inc., 14 Wall St. this city, have just leased for a long term of years commodious quarters in the Equitable Building. They will occupy the northeast corner of the main floor together with the basement, mezzanine, and part of the second floor. A private elevator system will be installed. A new entrance will be made on the Nassau Street side, and one in the main corridor. William P. Bonbright & Co. expect to take possession of their new quarters about the first of March.

The New York Agency which we announced last week will be opened on Monday next by the Bank of British West Africa, Ltd., will be under the management of Robert Roland Appleby. The agency, which will be located at 6 Wall Street, will be prepared to issue letters of credit, make remittances by draft or cable, and negotiate or collect bills payable in England, West Africa, Canary Islands and Morocco. The annual statement of the bank, whose head office is in London, was referred to at length in our issue of Saturday last.

Morris K. Parker, heretofore manager of the bond department of the Equitable Trust Co. of this city, has been chosen Vice-President in charge of the bond and investment departments to succeed Reginald W. Pressprich, resigned. Mr. Pressprich will continue, after Jan. 1, in the bond business under the firm name of R. W. Pressprich & Co., this city.

A Foster Higgins, formerly President of the Knickerbocker Trust Co., of this city, died on Nov. 28; he was in his eighty-sixth year and was a native of Macon, Ga. Mr. Higgins served as President of the Knickerbocker Trust, now the Columbia Trust Co., during the panic period of 1907 and assisted in the rehabilitation of the Knickerbocker. He was well known in the insurance world and was considered the foremost adjustment expert in this country. Mr. Higgins was formerly a director of the Albany Trust Co., of Albany, N. Y., the Crocker-Wheeler Co., and the Knickerbocker Safe Deposit Co. He was also a former President and Treasurer of the Mexican Northern Railway. At the time of his death Mr. Higgins was a director of the Sombrero Mining Co., and a member of the insurance brokerage firm of Johnson & Higgins, 49 Wall Street.

The W. R. Grace & Co.'s. Bank of this city, which was organized in June 1915 by that firm to conduct its banking business, has recently increased its capital from \$100,000 to \$500,000 and its surplus from \$25,000 to \$500,000. Joseph P. Grace is Chairman of the board of directors of the bank, and J. L. Schaefer is President.

Andrews & Co., bankers of New York and Chicago, have purchased the twelve-story building at 27 and 29 Pine Street, erected several years ago by the banking firm of Kuhn, Loeb & Co., who occupied the lower floors previous to their removal to their present quarters at Pine and William Streets. The property was purchased from the 27 Pine Street Corporation, C. C. Marshall, President, who purchased it from Kuhn, Loeb & Co. in July, 1912. While the price is not made public, it is understood the property was valued at \$1,000,000, notwithstanding the fact that the former owners appraised the property at \$1,327,400, of which the ground was estimated as being worth \$827,400. The building covers a plot of 50.1 on Pine Street and extends back 94.8 to the United States Assay Office and the Gallatin National Bank Building. The present owners, now located at 34 Pine Street, are to occupy the ground floor and basement, which are already arranged for a banking office, the basement containing a vault.

As we have heretofore noted, the shareholders of the Harriman National Bank of this city will vote at the annual meeting on Jan. 9 next to increase the capital stock of the bank from \$500,000 to \$1,000,000, paying for the new shares of the stock with a 100% dividend which it is the intention of the bank to declare at that time. The figures of the statement of the bank as just published in accordance with the call of the Comptroller of the Currency show capital, surplus and undivided profits aggregating \$1,775,000, and

deposits of \$27,400,000, an increase in the latter item since the last previous call of the Comptroller, Sept. 12, of \$2,500,000 in the two months. When the Harriman National Bank received its charter on March 20 1911, the deposits were \$4,100,000. These figures place the Harriman National Bank among the 100 banks of the United States, according to the last estimate, showing deposits of \$25,000,000 and over. The Harriman National Bank has the distinction of being unaffiliated with any other institution.

The prolonged and much contested litigation between the defunct Carnegie Trust Co. of this city and Samuel H. Kress, a director of the company up to the time of its suspension in January 1911, has been settled out of court, it is said, by Superintendent of Banks Richards. As a result of the settlement Mr. Kress, it is stated, has agreed to pay \$79,500 to the liquidators of the trust company. This amount is comprised of \$74,500, the assessment on 745 of Carnegie Trust stock owned by Mr. Kress and \$5,000 in settlement of a suit instituted by the State Banking Department against Kress for his alleged negligence as a director of the trust company, in permitting the discount of the so-called "fertilizer notes" which figured in the prosecution of William J. Cummins, Chairman of the Executive Committee of the Carnegie Trust, who is now serving a prison term for his transactions with the company.

The indictment found against James T. Wood, formerly Vice-Chairman of the executive committee of the defunct Northern Bank of this city on a charge of "having concurred in making a report to the State Banking Department regarding the pecuniary condition of the Northern Bank, containing a material statement which was false and known by him to be false," was dismissed on Nov. 28 by Justice Shearn of the Supreme Court of this city. The indictment was obtained against Wood on Nov. 1 1912. The charge was based on the entry in the report of the Northern Bank of \$208,000 as cash, whereas it was alleged that sum was represented by checks of the Bankers' Realty & Security Co., of which Mr. Wood was formerly President; these checks were said to have constituted an overdraft, the latter company at the time the report was made, Oct. 27 1910, having it is claimed no balance in the Northern Bank. Mr. Wood had been released on \$2,000 bail. Frederick K. Morris, an ex-employee of the Bankers' Realty & Security Co., who furnished much of the important evidence advanced by the State in the case, died last year.

A 5% dividend, it is said, is being paid to the 16,500 depositors of the Northern Bank of this city, by State Supt. of Banks Eugene L. Richards. The dividend being distributed amounts to \$275,500 and depositors of the bank have received to date 70% of their holdings. Total dividends declared amount to \$3,606,707.

Henry C. Moore has resigned as director of the Trenton Trust & Safe Deposit Co., of Trenton, N. J., in order to devote his time to the Presidency of the Broad Street National Bank, of Trenton, which office he assumed on Nov. 27. The election of Mr. Moore as head of the Broad Street National Bank to succeed the late Gen. Wilbur F. Sadler, was noted in these columns last Saturday.

The officers and directors of the Oneida County Trust Co., of Utica, N. Y. will open for inspection, today, (Dec. 2) their new banking quarters at 73-75 Genesee Street, Utica. The company represents a reorganization of the Second National Bank, of Utica, opened for business on May 8 1916 in the Second National Bank Building. Thomas R. Proctor is Chairman of the Board and Charles B. Rogers, President.

The Rhode Island Hospital Trust Co. of Providence, R. I., is to erect an 11-story office building on Washington Row, from Westminster Street to Exchange Place, Providence, in which it will make its home. Work on the new building will be commenced in the near future. The exterior of the proposed structure is to be of limestone, and the design will preserve, to a great extent, the best features of Colonial architecture. The company will occupy the first floor of the building, where the general banking rooms will be situated and also the basement in which will be located a safe deposit vault of the most modern construction. In view of the fact that the building now occupied by the trust company occupies the south half of the site for the proposed building, the new structure will be built in two sections, when the first half is completed the bank will occupy it and the old building

will then be demolished to allow the completion of the second half, which it is expected will be finished in 1918. The Rhode Island Hospital Trust Co. has a capital of \$2,500,000; surplus and profits of over \$3,200,000, and deposits aggregating more than forty-nine millions of dollars. H. J. Wells is President.

A new institution, the State Bank of Boston, Mass., the first State bank to be incorporated in Massachusetts since the passing of the National Bank Act in 1863, will begin business in the near future at Salem and Parmenter streets, Boston. The new bank will have a capital of \$100,000 and will be headed by Thomas Nutile as President. The Boston "Transcript" reports that the certificate of incorporation was obtained from the Secretary of State, instead of the Massachusetts State Board of Bank Incorporation, because the bank was being organized under the old bank law. The "Transcript" says:

In Massachusetts the old law seems to have remained on the statute books substantially as before Congress enacted the national law, to relieve the stringent financial stress caused by the Civil War and the Government's difficulties in negotiating its bonds in the volume needed to maintain its military forces.

National banks are incorporated under authority of the Comptroller of the Currency in Washington and trust companies in Massachusetts must secure their certificates of incorporation from the Board of Bank Incorporation, which of late has been exceedingly careful about granting them to small trust companies downtown.

Chapter 115, Revised Laws, provides that ten or more persons may form a corporation for the purpose of carrying on the business of banking. The capital stock of such bank shall be not less than \$100,000 or more than \$1,000,000, to be paid in gold or silver money, one-half when the bank goes into operation and the balance in one year. The money in the vaults of the bank must be examined by three commissioners before the bank opens its doors, and the incorporators of the State bank have applied to Governor McCall to appoint these commissioners. The bank is authorized to make loans upon such security as the stockholders consider expedient, and in this respect much greater latitude is allowed by either a national bank or a trust company. At no time are the loans made to exceed one-half the amount of the capital stock of the bank, and the directors are held personally liable for excess of debt beyond that provision.

To guard against counterfeiting it is provided that the auditor of the Commonwealth shall cause to be specially engraved bills to be issued by the bank, and the plates, dies and materials are to remain in the possession of the auditor. If a bank stops payment the stockholders are held personally liable for the payment of all circulating notes issued by a bank and remaining unpaid.

The petition recently filed by inhabitants of Milton and Mattapan, Mass., with the Massachusetts State Board of Bank Incorporation for the organization of a new banking institution to be known as the Milton Trust Co. has been refused. No definite reason for the action given by the Board, according to the Boston "Transcript." At a hearing in which the petitioners of the proposed new bank argued that the rapid growth of the Mattapan Sq. district required more convenient banking facilities the Blue Hill National Bank of Milton, which is said to have opposed the organization of the Milton Trust Co., advanced the argument that if more convenient banking facilities were required some Boston institution would have opened a branch in that district.

John Way and M. Albert Linton were elected Vice-Presidents of the Provident Life & Trust Co., of Philadelphia, Pa., at a directors' meeting Nov. 27; William C. Craige heretofore Assistant Trust Officer and Title Officer was made Assistant Trust Officer and General Solicitor. Mr. Way has served as Assistant Treasurer of the company, which title and office he will continue to hold. Mr. Linton heretofore served as Associate Actuary of the company and he will also retain that post.

Irving Kohn, of Kohn, Adler & Co., has been chosen to the directorate of the Penn National Bank, of Philadelphia, Pa., to succeed the late Robert C. Lippineott.

Ralph R. Stearly has been chosen President of the Excelsior Trust and Savings Fund Co., of Philadelphia, Pa., to succeed Henry G. Wellbrook who declined reelection. All other officers of the company have been reelected. The Excelsior Trust and Savings Fund Co. was organized in 1900, and now has a capital of \$300,000, surplus and profits of over \$150,000 and deposits of more than a million dollars.

Stockholders of the Central Trust Co. of Chicago, Ill., on Nov. 24, ratified the recommendation of their directors, who, as noted in our issue of Oct. 28, voted to raise the capital of the company from \$4,500,000 to \$6,000,000. The new issue of \$1,500,000 of stock is to be offered pro rata to stockholders of record of Nov. 24, at \$150 a share, on the basis of one new share for every three shares of stock held. The premium of \$50 a share on the stock, it is said, will be

carried into the surplus, increasing the company's surplus fund to \$1,750,000. Subscription books will close Dec. 11. The Central Trust Co. is one of the largest in Chicago, and is headed by Charles G. Dawes.

F. E. Pearson, Vice-President of the Pipestone National Bank, of Pipestone, Minn., has been chosen Superintendent of Banks in Minnesota by Gov. J. A. A. Burnquist, to succeed Albert H. Turrin whose term expires this year. Andrew E. Fritz, of St. Cloud, Minn., has been reappointed Public Examiner. Mr. Turrin, the retiring Superintendent of Banks, had headed the banking department since May 1914, having been chosen to succeed Kelsey S. Chase who resigned to become President of the Peoples Bank of St. Paul. Mr. Turrin previous to his appointment to the banking department was connected with the Benton County State Bank, of Sank Rapids, Minn. The above appointments are for three year terms, and will go into effect on January 1.

William C. Tompkins has resigned as Auditor of the Third National Bank, of St. Louis, Mo., to accept a position with the First and Old Detroit National Bank, of Detroit, Mich. Mr. Tompkins had been Auditor of the Third National for the past four years and previous to that time was connected with the First National Bank, of Chicago.

William Murphey, heretofore head of the bond department of the Citizens & Southern Bank, of Savannah, Ga., has been chosen to the newly created position of Assistant to the President. Mr. Murphey has been in the employ of the bank for several years and had for some time acted as Secretary to the President. Mills B. Lane, President of the Citizens & Southern Bank, as noted in our issue of Oct. 28, is also President of the American National Bank of Macon, Ga.

The First National Bank, of Portland, Oregon, opened for business in its new building at Fifth and Stark Streets, Portland, on Nov. 20. The new marble structure in which the bank is now quartered is considered one of the most beautiful bank buildings on the Pacific Coast. The exterior of the building was designed after the Athenian Parthenon. The interior embraces about 40,000 sq. ft. of floor space, including the basement where the safe deposit vaults are located. The new structure is also the home of the Security Savings & Trust Co., and the Security Safe Deposit Co., auxiliary institutions of the First National. The First National Bank has a capital of \$2,500,000; surplus and profits in excess of \$1,100,000 and deposits of over 20 millions of dollars. A. L. Mills is President.

#### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us with the details of the imports and exports of gold and silver through that port for the month of October, and we give them below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1916.

#### IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion, &c.	Total.
1916.	\$	\$	\$	\$	\$	\$
January	-----	1,188,290	1,188,290	-----	224,686	224,686
February	-----	284,347	284,347	-----	166,179	166,179
March	4,866,500	1,177,930	6,044,430	-----	235,684	235,684
April	-----	448,158	448,158	-----	199,410	199,410
May	-----	619,567	619,567	22,218	375,108	397,326
June	-----	348,541	348,541	89,313	206,254	295,567
July	87,000	430,952	517,952	-----	304,872	304,872
August	2,433,333	331,351	2,764,684	68,610	206,233	274,843
September	2,433,250	540,154	2,973,404	51,750	365,617	417,367
October	4,866,666	389,647	5,256,313	-----	235,615	235,615
Total 10 mos	14,686,749	5,758,937	20,445,686	231,891	2,519,658	2,751,549
10 months 1915	42,277,212	11,755,804	54,033,016	374,806	2,047,474	2,422,280

#### EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion, &c.	Total.
1916.	\$	\$	\$	\$	\$	\$
January	72,000	601,261	673,261	-----	370,491	370,491
February	2,612,250	200,110	2,812,360	-----	974,076	974,076
March	4,046,381	2,050,650	6,097,031	6,600	2,199,948	2,206,548
April	3,793,922	1,093,698	4,887,620	26,650	361,310	387,960
May	4,707,670	2,118,508	6,826,179	51,230	70,642	121,872
June	1,053,725	652,043	1,705,768	47,203	232,638	279,841
July	1,126,750	-----	1,126,750	-----	-----	-----
August	2,594,200	3,401,171	5,995,371	30,350	1,497,177	1,527,527
September	2,870,670	1,034,604	3,905,274	90,200	1,648,908	1,739,108
October	1,291,720	1,034,198	2,325,918	-----	474,099	474,099
Total 10 mos	24,169,288	12,186,244	36,355,532	252,233	7,829,289	8,081,522
10 months 1915	70,925	-----	70,925	4,254	5,675,707	5,670,961

## IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
(In the following tables three ciphers (000) are in all cases omitted.)

## MERCHANTISE.

	<i>Exports</i>		<i>Imports</i>		<i>Exports</i>		<i>Imports</i>	
	1916.	1915.	1914.		1916.	1915.	1914.	
January	\$330,036	\$267,879	\$204,067		\$184,351	\$122,148	\$154,743	
February	401,784	299,506	173,920		193,935	125,123	148,045	
March	410,742	296,612	187,499		213,590	157,982	182,556	
April	398,569	294,746	162,553		218,236	180,576	173,762	
May	474,504	274,218	161,733		229,189	142,285	164,282	
June	464,686	268,547	157,072		245,795	157,695	157,529	
July	444,717	268,469	154,139		182,723	143,245	159,677	
August	510,167	260,609	110,367		199,316	141,804	129,768	
September	515,007	300,655	156,052		164,039	151,236	139,711	
October	490,613	336,152	194,711		176,424	149,173	138,080	
November	327,670	205,878	-----		155,497	126,467	126,467	
December	359,306	245,633	-----		171,833	114,657	114,657	
Total	-----	\$3,555,669	\$2,113,624		-----	\$1,778,597	\$1,789,276	

## GOLD.

	<i>Exports</i>		<i>Imports</i>		<i>Exports</i>		<i>Imports</i>	
	1916.	1915.	1914.		1916.	1915.	1914.	
January	\$10,213	\$692	\$6,914		\$15,008	\$6,896	\$10,442	
February	13,685	1,054	9,079		6,016	12,727	3,206	
March	10,774	924	2,632		9,776	25,620	7,842	
April	11,503	814	407		6,122	16,203	3,460	
May	11,919	1,277	16,835		27,322	31,136	1,973	
June	8,312	2,822	48,107		122,735	52,342	3,817	
July	9,395	2,192	33,669		62,108	17,263	3,392	
August	11,780	1,128	18,126		41,239	61,641	3,045	
September	6,849	2,034	21,887		92,562	42,062	2,762	
October	7,054	2,039	50,202		97,509	79,069	5,945	
November	3,661	14,527	-----		60,982	7,392	7,392	
December	11,889	131	-----		45,413	4,109	4,109	
Total	-----	\$31,426	\$222,616		-----	\$451,964	\$57,388	

## SILVER.

	<i>Exports</i>		<i>Imports</i>		<i>Exports</i>		<i>Imports</i>	
	1916.	1915.	1914.		1916.	1915.	1914.	
January	\$4,636	\$5,188	\$4,009		\$1,852	\$2,287	\$2,384	
February	4,947	3,425	3,592		2,596	2,400	1,911	
March	5,748	3,156	3,882		2,880	2,477	2,567	
April	4,856	4,371	4,543		2,176	2,603	2,214	
May	6,212	4,741	4,845		2,725	2,352	1,755	
June	4,644	3,969	4,639		3,183	3,623	1,822	
July	4,336	3,965	3,953		2,426	3,003	1,240	
August	5,815	3,378	3,627		2,517	3,804	2,097	
September	6,530	3,366	5,390		2,880	2,737	1,864	
October	6,016	5,237	3,972		2,891	3,219	2,724	
November	5,971	3,838	-----		3,376	2,705	2,705	
December	6,831	5,3 2	-----		2,603	2,739	2,739	
Total	-----	\$53,599	\$51,602		-----	\$34,484	\$25,959	

## EXCESS OF EXPORTS OR IMPORTS.

	<i>Merchandise</i>		<i>Gold</i>		<i>Silver</i>		
	1916.	1915.	1914.	1916.	1915.	1915.	
	\$	\$	\$	\$	\$	\$	
January	+145,685	+145,731	+49,324	-4,705	-6,204	+2,784	+2,901
February	+207,849	+174,683	+25,875	+7,669	-11,673	+2,351	+1,025
March	+187,152	+138,630	+4,944	+998	-24,698	+2,868	+679
April	+180,333	+134,170	-11,209	+5,381	+15,389	+2,680	+1,768
May	+245,615	+131,933	-2,549	+15,403	-29,859	+3,487	+2,389
June	+218,891	+110,852	-457	-114,423	-49,520	+1,461	+347
July	+261,994	+125,224	-5,538	-52,713	-15,071	+1,910	+962
August	+310,851	+118,805	-19,401	-29,459	-60,513	+3,298	+426
September	+350,968	+149,419	+16,341	-85,713	-40,028	+3,650	+629
October	+314,189	+186,979	+56,631	-90,455	-76,730	+3,125	+2,018
November	-----	+172,173	+79,411	-----	-57,321	-----	+2,595
December	-----	+188,473	+130,976	-----	-33,524	-----	+4,228
Total	-----	+1,777,072	+324,348	-----	-420,528	-----	+19,115
+ Exports. - Imports.							

## Totals for merchandise, gold and silver for ten months:

	<i>Merchandise</i>		<i>Gold</i>		<i>Silver</i>					
	Ten Mos. (000s omitted).	Exports.	Imports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1916.	4,441,126	2,007,599	2,433,527	101,484	480,397	f/378913	53,740	26,127	27,613	
1915.	2,867,694	1,451,268	1,416,426	15,875	345,560	f/329685	40,795	28,505	12,290	
1914.	1,662,113	1,548,153	113,960	207,959	45,887	162,072	42,453	20,515	21,938	
1913.	2,005,283	1,460,334	544,949	74,563	51,591	22,972	53,897	29,969	23,928	
1912.	1,870,658	1,510,883	359,775	44,058	50,677	f/6,619	58,520	40,986	17,534	
1911.	1,665,867	1,265,523	400,344	22,247	49,279	f/27,032	54,615	37,101	17,514	

f Excess of imports.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 9 1916:

## GOLD.

The holding of gold by the Bank of England against its note issues shows an increase of £162,290 as compared with last week's return. The net import of gold into India for month of October 1916 was about £1,216,500.

## SILVER.

The market has developed considerable strength chiefly as a consequence of firm exchanges from China, where the export season is in full swing. The possibility of purchases for this quarter was foreshadowed in our circular last week and the effect upon prices has been as expected—very marked. Chinese pressure was felt in other markets more than in that of London, but prices here responded in quick sympathy and somewhat sensational advances have been recorded. On the 3d inst. the quotations rose 1-16 to 32½, whilst on the following days rises of ¼, ¾, 5-16, 11-16 and ½ took place in succession. The strength of the market recalls that in the early part of May when the advance was no less than 3 15-16d. In one week. The Indian Bazaars contributed to the competition for supplies as well as the more distant East, whilst the demand for coinage continues to be active. The Indian currency figures below seem to indicate that purchases for the Indian mint are not keeping pace with its requirements. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

Oct. 15. Oct. 22. Oct. 31.

Notes in circulation..... 71.87 71.99 73.30

Reserve in silver coin and bullion..... 26.23 25.99 25.63

Gold coin and bullion..... 10.66 11.02 12.55

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) Concluded.</b>							
Delaware & Hudson Co. (quar.)	2 1/4	Dec. 20	Holders of rec. Nov. 27a	Gulf States Steel, common (No. 1)	2	Jan. 2	Holders of rec. Dec. 15a
Delaware Lackawanna & Western (extra)	\$5	Dec. 20	Holders of rec. Dec. 2a	Gulf States Steel, 1st preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Detroit & Mackinac, com. and pref.	2 1/4	Jan. 2	Holders of rec. Dec. 15	Gulf States Steel, 2d pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Erie & Pittsburgh (quar.)	87 1/4c	Dec. 9	Holders of rec. Nov. 30a	Harbison-Walker Refrac., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a
Hocking Valley	2	Dec. 30	Holders of rec. Dec. 15a	Harrison Bros. & Co., Inc., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 11a
Illinois Central leased lines	2	Jan. 2	Dec. 12 to Jan. 4	Hart, Schaffner & Marx, pref. (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 20a
Mobile & Birmingham, preferred.	2	Jan. 1	Dec. 2 to Jan. 1	Haskell & Barker Car (No. 1)	75c	Jan. 2	Holders of rec. Dec. 15
New York Phila. & Norfolk, com. (qu.)	1 1/4	Dec. 19	Holders of rec. Nov. 30a	Hawaiian Commercial & Sugar (monthly) Extra	25c	Dec. 5	Holders of rec. Nov. 24
Phila. Germantown & Norristown (quar.)	\$1.50	Dec. 4	Nov. 21 to Dec. 3	Illinois Brick (extra)	\$1	Dec. 5	Holders of rec. Dec. 9
Pittsb. Ft. Wayne & Chic. reg. gu. (quar.). Special guaranteed (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 11a	Illinois Pipe Line	12	Dec. 15	Holders of rec. Nov. 20
Reading Co. first pref. (quar.)	50c	Dec. 14	Holders of rec. Nov. 28a	Independent Brewing, common	250c	Dec. 7	to Dec. 14
Reading Company, 2d preferred (quar.)	50c	Jan. 11	Holders of rec. Dec. 19a	International Cotton Mills, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 28
Southern Pacific Co. (quar.) (No. 41)	1 1/4	Jan. 2	Holders of rec. Nov. 29a	International Salt (quar.)	1	Dec. 30	Dec. 16 to Jan. 1
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1a	Extra	1	Dec. 30	Dec. 16 to Jan. 1
<b>Street and Electric Railways.</b>							
American Railways, common	\$1	Dec. 15	Holders of rec. Nov. 29a	International Silver, preferred (quar.)	1 1/4	Jan. 2	Dec. 15 to Jan. 1
Arkansas Valley Ry., L. & P., pref. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 29	Interstate Electric Corp., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 25
Brooklyn Rapid Transit (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Kerr Lake Mining (quar.) (No. 45)	250c	Dec. 15	Holders of rec. Dec. 1a
Cities Service, common (monthly). Preferred (monthly)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Kress (S. H.) & Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Eastern Power & Light, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 29a	La Belle Iron Works, common Preferred (quar.)	1	Jan. 31	Holders of rec. Jan. 20
Frankford & Southwark, Phila. (quar.)	\$4.50	Jan. 1	Holders of rec. Dec. 1a	Preferred (account accumulated divs.)	2	Dec. 21	Holders of rec. Dec. 9
Indianapolis Street Ry.	1 1/4	Jan. 1	Dec. 23 to Jan. 1	Lackawanna Steel, common (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15
Iowa Railway & Light, preferred (quar.)	3	Dec. 31	Dec. 21 to Dec. 31	Common (extra)	3	Dec. 30	Holders of rec. Dec. 15a
Louisville Traction, common (quar.)	1 1/4	Jan. 1	d Dec. 11 to Dec. 15	Laclede Gas Light, common (quar.) Preferred	1 1/4	Dec. 15	Dec. 2 to Dec. 15
Northern Ohio Trac. & L., com. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 25a	Liggett & Myers Tobacco, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Second & Third Streets, Phila. (quar.)	\$3	Jan. 1	Holders of rec. Dec. 1a	Louisville Gas & Elec., pref. (quar.)	1 1/4	Dec. 5	Holders of rec. Nov. 25a
United Light & Rys., com. (qu.) (No. 8).	1	Jan. 2	Holders of rec. Dec. 15	Mackay Companies, com. (qu.) (No. 46) Preferred (quar.) (No. 52)	1 1/4	Jan. 2	Holders of rec. Dec. 9a
First preferred (quar.) (No. 25).	1 1/4	Nov. 29	Holders of rec. Nov. 28	Magma Copper Co. (quar.)	50c	Dec. 30	Holders of rec. Dec. 8
United Rys. & Elec., Balt., pref.	2			Marlin Arms, preferred	7	Dec. 1	
<b>Miscellaneous</b>							
Ajax Rubber (quar.)	\$1.25	Dec. 15	Holders of rec. Nov. 29a	Maxwell Motor, Inc., com. (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 11a
Allouez Mining (quar.)	\$3	Jan. 3	Holders of rec. Dec. 13	First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 11a
American Bank Note, pref. (quar.)	1 1/4	Dec. 20	Holders of rec. Dec. 15a	Second preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 11a
American Brass (extra)	5	Dec. 20	Holders of rec. Nov. 30	Mergenthaler Linotype (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 2a
American Chicle, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22	Michigan Light, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
American Express (quar.). Special dividend	\$1.50	Jan. 2	Holders of rec. Nov. 29a	Montana Power, com. (quar.) (No. 17) Preferred (quar.) (No. 17)	1	Jan. 2	Holders of rec. Dec. 15a
American Graphophone, com. (qu.) (No. 47)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	Montreal Cottons, Ltd., common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 5a
American International Corp., common	75c	Dec. 30	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 5a
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Muskogee Gas & Elec., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 29
Amer. Laundry Machinery, common	1	Dec. 10	d Dec. 1 to Dec. 10	National Biscuit, com. (quar.) (No. 74)	1 1/4	Jan. 15	Holders of rec. Dec. 28a
American Linseed, preferred (No. 7).	1 1/4	Jan. 1	Holders of rec. Dec. 15a	National Carbon, common (quar.)	2	Jan. 15	
American Locomotive, common (quar.). Preferred (quar.)	1 1/4	Jan. 22	Holders of rec. Jan. 5a	Common (extra)	1	Dec. 30	Holders of rec. Dec. 8a
Atlantic Gulf & W. I. S. S. Lines, com. Preferred (quar.)	4	Dec. 30	Dec. 22 to Dec. 30	National Lead, common (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 24a
Atlantic Refining (quar.)	5	Dec. 20	Dec. 10 to Dec. 19	National Lead, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Atlas Powder, common (quar.). Common (extra)	5	Dec. 15	Nov. 25 to Nov. 26	National Refining, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Baldwin Locomotive Works, pref. Preferred (quar.)	1 1/4	Jan. 21	Holders of rec. Dec. 1a	National Surety (quar.)	3	Dec. 15	Holders of rec. Nov. 30a
Bethlehem Steel, common (quar.). Preferred (quar.)	1 1/4	Dec. 15	Dec. 2 to Dec. 15	National Transit	50c	Dec. 11	Holders of rec. Dec. 1
Booth Fisheries, pref. (quar.)	75c	Jan. 21	Holders of rec. Dec. 21	New Jersey Zinc (extra)	5	Dec. 22	Holders of rec. Dec. 1a
Borden's Condensed Milk, pf. (qu.) (No. 60)	1 1/4	Dec. 15	Dec. 2 to Dec. 15	New York Air Brake (quar.) (No. 56)	2 1/2	Dec. 22	Holders of rec. Dec. 1a
Brooklyn Union Gas (quar.) (No. 63). Extra	1	Jan. 2	Holders of rec. Dec. 14a	Extra	2	Dec. 20	Holders of rec. Dec. 13
Buckeye Pipe Line (quar.)	\$2	Dec. 15	Holders of rec. Nov. 24	New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 23
Calumet & Hecla Mining (quar.). Calumet & Arizona Mining. Extra	25c	Dec. 20	Holders of rec. Dec. 2a	Extra	2	Dec. 20	Holders of rec. Dec. 13
Canadian Gen. El., Ltd., com. (qu.) (No. 70)	\$2	Dec. 20	Dec. 7 to Dec. 10	Niles-Bement-Pond, com. (qu.) (No. 53)	\$1.25	Dec. 20	Nov. 28 to Dec. 13
Central Leather, common (extra). Preferred (quar.)	2 1/4	Dec. 15	Holders of rec. Nov. 20	Northern Pipe Line	\$3.75	Dec. 20	Nov. 28 to Dec. 13
Charcoal Iron Co. of Am., preferred	1 1/4	Dec. 11	Dec. 2 to Dec. 10	Ohio Oil (quar.)	12 1/4c	Dec. 23	Holders of rec. Dec. 11
Chesbrough Manufacturing (quar.). Extra	3	Dec. 22	Holders of rec. Dec. 10	Oklahoma Prod. & Refg. (quar.)	75c	Jan. 1	Holders of rec. Dec. 22a
Chicago Telephone (quar.)	1 1/4	Dec. 16	Nov. 26 to Dec. 16	Owens Bottle Machine, common (quar.) Common (extra)	50c	Jan. 1	Holders of rec. Dec. 22
Childs Co., common (quar.). Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Dec. 15	Dec. 7 to Dec. 15
City & Suburban Homes	1 1/4	Dec. 21	Holders of rec. Dec. 15a	Pabst Brewing, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
Cleve. & Sandusky Brewing, common	2	Dec. 22	Holders of rec. Dec. 15a	Packard Motor Car, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19
Colorado Fuel & Iron, preferred	2	Dec. 11	Dec. 2 to Dec. 11	People's Natl. Gas & Pipe (quar.)	50c	Dec. 23	Holders of rec. Dec. 16
Colorado Power, common (quar.)	1 1/4	Dec. 11	Dec. 2 to Dec. 11	Pettibone-Multiken Co., first pref. (quar.) Second preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Colorado Power, preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30	Philadelphia Electric (quar.)	39 1/4c	Dec. 15	Holders of rec. Nov. 24a
Consolidated Gas (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 10a	Porto Rican-American Tobacco (quar.) Stock dividend	4	Nov. 16	to Dec. 7
Cons. Gas, El. L. & P., Balt., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18a	Pressed Steel Car, com. (quar.) (No. 24)	1 1/4	Dec. 6	Holders of rec. Nov. 15a
Consumers' Power (Mich.), pref. (quar.)	3	Dec. 16	Nov. 26 to Dec. 16	Producers Oil (quar.)	2 1/4	Dec. 31	Holders of rec. Nov. 29
Continental Oil (quar.)	2	Dec. 15	Holders of rec. Dec. 1a	Quaker Oats, common (quar.) Preferred (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 15a
Copper Range Co. (quar.). Extra	1 1/4	Dec. 30	Holders of rec. Dec. 15	Railway Steel-Spring, com. (quar.) Preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Dec. 5a
Crucible Steel, pref. (quar.) (No. 50). Preferred (account accumulated divs.)	1 1/4	Dec. 20	Holders of rec. Nov. 29a	Realty Associates (No. 23)	3	Jan. 15	Holders of rec. Jan. 5
Cuba Cane Sugar, preferred (quar.)	2	Dec. 15	Holders of rec. Dec. 29	Republic Iron & Steel, pref. (qu.) (No. 53) Pref. (account accumulated dividends)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
Cuban-American Sugar, com. (quar.). Preferred (quar.)	1 1/4	Dec. 11	Dec. 2 to Dec. 11	St. Joseph Lead Co. (quar.)	4	Dec. 20	Dec. 10 to Dec. 20
Cumberland Pipe Line	5	Dec. 11	Dec. 2 to Dec. 11	Extra (from reserve for amortization)	10	Dec. 20	Dec. 10 to Dec. 20
Diamond Match (quar.)	1 1/4	Dec. 11	Dec. 2 to Dec. 11	Scovill Manufacturing (extra)	1 1/4	Dec. 1	Holders of rec. Nov. 28
Dominion Power & Trans., common	2	Dec. 15	Holders of rec. Nov. 30	Sears, Roebuck & Co., pref. (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 29
Dominion Textile, Ltd., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Shawinigan Water & Power (quar.)	5	Dec. 20	Nov. 30 to Dec. 20
Driggs Seabury Ordnance, 1st pref. (quar.). Second preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a	Solar Refining	6	Dec. 30	Dec. 14 to Jan. 1
du Pont (E. I.) de Nem. & Co., com. (quar.). Common (special)	1 1/4	Dec. 15	Holders of rec. Nov. 29	South Penn Oil (quar.)	6	Dec. 30	Dec. 14 to Jan. 1
du Pont (E. I.) de Nem. Pouud., com. (qu.)	2 1/4	Dec. 10	Holders of rec. Nov. 29	South Porto Rico Sugar, common (quar.) Preferred (quar.)	5	Jan. 2	Holders of rec. Dec. 15a
Eastern Shore Gas & Elec., pref. (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 29	South West Pa. Pipe Lines (quar.)	3	Dec. 30	Holders of rec. Dec. 15
Eastern Steel, first preferred (quar.). First preferred (accrued divs. to date)	1 1/4	Dec. 15	Holders of rec. Nov. 30a	Standard Gas & Elec., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 29
Eastman Kodak, common (quar.). Preferred (quar.)	2 1/4	Jan. 1	Holders of rec. Nov. 30a	Standard Oil (California) (quar.) (No. 32)	2 1/2	Dec. 15	Holders of rec. Nov. 20
Electric Properties Corp., common	1 1/4	Dec. 11	Holders of rec. Dec. 1a	Standard Oil (Kansas) (quar.) (No. 40) Extra	3	Dec. 15	Dec. 1 to Dec. 15
Elk Horn Coal Corp., preferred	1 1/2	Dec. 11	Holders of rec. Dec. 1	Standard Oil (Kentucky) (quar.)	4	Jan. 2	Dec. 16 to Jan. 1
Federal Mtng & Smelt., pref. (quar.)	3	Dec. 15	Holders of rec. Dec. 1a	Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20a
Freight Gas, pref. (quar.)	1 1/4	Dec. 30	Holders of rec. Nov. 29				

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTERS.

For organization of national banks:

The National City Bank of Tampa, Fla.	Capital.....	\$300,000
The Jefferson National Bank of Whitehall, Mont.	Capital.....	25,000
The First National Bank of Purdon, Tex. (to succeed Bank of Purdon).	Capital.....	25,000
Total capital.....		\$350,000

EXPIRATION OF CHARTER.

The National Bank of Walden, Walden, N. Y.	Capital.....	\$100,000
Business taken over by the Third National Bank of Walden.		

LIQUIDATION.

The First National Bank of Texline, Tex.	Capital.....	\$25,000
Liquidating agent, W. W. Rixey, Texline, Tex.	Absorbed by the First State Bank of Texline, Tex.	

**Auction Sales.**—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Bonds.	Per cent.
76 St. Louis Car Co., preferred.....	25		\$2,000 Automobile Club of Amer.	
7½ Mansfield Gas Lt. cum. pref.			2nd 4s, 1930.....	70
\$50 each.....	\$40 per sh.		5,150 Dry Dock E. B. & B. RR.	
6 1st Nat. Bank of Jersey City 329			5s. 1914.....	14
38 Joseph Fahys & Co., com.....	55		10,000 Compania Metalurgica Mexicana 1st 5s, 1931.....	20
5,050 Hudson Navigation old stock	10½		30,000 Bath Elec. & Gas Lt. 1st 5s,	
			1940, with 140 shares stock as bonus.....	20

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	per sh.	Shares.	Stocks.	per sh.
4 Southwark National Bank.....	150½		10 DeLong Hook & Eye.....	93½	
13 Penn. Co. for Ins. on Lives, &c.....	725½-726		10 Phila. Warehousing & Cold Stor. 90		
1 Corn Exchange National Bank 377			10 Bergner & Engel Brewing, pref. 75		
20 Bridgeport Nat. Bank, Bridgeport, Pa.....	82½		15 Philadelphia Warehouse.....	120	
14 Farmers & Mechanics Nat. Bank 133½			15 Pennsylvania Fire Insurance.....	457	
62 Fourth Street National Bank.....	285½		5 People's Trust, \$50 each.....	40	
25 Franklin National Bank.....	492		2 Philadelphia & Trenton RR.....	237%	
15 Textile National Bank.....	103		20 Fire Association of Phila., \$50 each.....	345-345½	
20 West Phila. Bank, 50 each.....	45		54 Delaware RR., \$25 each.....	44%	
20 Mutual Trust Co., \$50 each.....	30-30½		2 Phila. Bourse, pref., \$25 each.....	23½	
10 Bank of North America.....	258		20 H. K. Mulford Co., \$50 each.....	68½	
65 Amer. Pipe & Construc. Co. 31½-31½					
25 First Nat. Bank, Phila. 205½-205½					
5 Girard National Bank.....	374-374½				
12 Amalg. Asbestos, Ltd., pref.....	\$1				
37 Amalg. Asbestos, Ltd., com.....	1 lot				
25 Com. Title Ins. & Trust Co.....	232½				
4 Philadelphia Trust Co.....	807½				
10 American Dredging.....	110				

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	per sh.	Shares.	Stocks.	per sh.
50 Edwards Mfg. Co.....	58		50 Arlington Mills.....	119-120	
5 Pacific Mills.....	185½		50 Warren Bros. Co., 2nd pref.....	31	
1 Tremont & Suffolk Mills.....	140				
17 Warren Bros. Co. 1st pref.....	\$50 each.....	31½			

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3 Taunton National Bank.....	120		1 Chieopee Mfg., pref., ex-div.....	97	
10 Lancaster Mills.....	89½		12 Pere Marq. RR., 1st pref.		
Berkshire Cotton Mfg.....	198		ctf. dep.	1%	
13 Merrimack Mfg., pref.....	88		3 Nashua & Lowell RR.....	172½	
10 Wamsutta Mills, ex-div.....	112½		38 Waltham Watch, common.....	19	
100 Hamilton Mfg.....	84		42 Internat. Bell Tel., Ltd., in liquidation, \$1 each.....	12c.	
21 Waltham Bleach. & Dye Wks.....	115		5 N. Bedford Gas & E. L. rights.	7½	
10 Arlington Mills.....	120½		Bonds.	Per cent.	
1 Dwight Mfg., \$500 par.....	1150		\$300 Common. of Mass. 4s, 1953-103		
4 Cordis Mills.....	120½		500 Pere Marq. RR. deb. 6s, 1912,		
10 Pacific Mills.....	187½		ctf. dep.	5%	
1 Nashua Mfg., ex div, \$500 par.....	791½				

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Nov. 25 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week.....	\$22,455,668	\$31,127,048	\$16,224,364	\$20,647,543
Previously reported.....	1,119,892,899	856,492,294	865,630,622	867,459,567
Total 47 weeks.....	\$1,142,348,567	\$887,619,342	\$881,854,986	\$888,107,110

EXPORTS FROM NEW YORK FOR THE WEEK.

	1916.	1915.	1914.	1913.
For the week.....	\$66,757,746	\$57,712,825	\$17,284,503	\$14,840,970
Previously reported.....	2,540,888,471	1,579,632,248	764,674,189	771,264,631
Total 47 weeks.....	\$2,607,646,217	\$1,637,345,073	\$781,958,692	\$786,105,801

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Nov. 25.	Exports.		Imports.	
	Gold.	Silver.	Week.	Since Jan. 1.
Great Britain.....	\$162,475	\$6,834,078	-----	\$37,131,507
France.....	33,400	33,400	\$13,404	37,375
Germany.....	400,250	28,070,691	1,676	9,827,170
West Indies.....	5,000	751,500	100,282	3,411,707
Mexico.....	2,800,000	15,271,653	110,428	8,791,115
South America.....	-----	14,868,825	28,094	2,395,477
All other countries.....	-----	-----	-----	-----
Total 1916.....	\$3,401,125	\$65,830,147	\$253,884	\$61,594,351
Total 1915.....	114,130	16,245,318	8,958,073	97,965,681
Total 1914.....	14,972	128,224,883	230,630	8,991,817
Great Britain.....	\$952,485	\$45,357,909	-----	\$44,358
France.....	25,000	516,600	\$2,495	9,972
Germany.....	-----	-----	-----	-----
West Indies.....	-----	857,365	100	207,028
Mexico.....	-----	29,517	251,226	8,324,573
South America.....	-----	1,534,603	75,924	5,689,302
All other countries.....	-----	10,300	55,981	1,501,157
Total 1916.....	\$977,485	\$48,306,294	\$415,726	\$15,776,390
Total 1915.....	1,424,090	37,963,018	130,134	9,821,143
Total 1914.....	395,472	39,618,391	197,570	9,434,711

Of the above exports for the week in 1916, \$3,305,250 were American gold coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Nov. 25:

Further gains during the past week in deposits, resulting in substantial increases of the gold and total reserves of the Federal Reserve banks, are indicated by the weekly statement as at close of business on Nov. 24 1916, while the larger demand for liquid funds as reflected by the higher money rates in the New York market during part of the week apparently accounts for the considerable increase in the acceptance business of most of the banks.

Aggregate gold reserves show an increase during the week of 24.3 millions, all the banks except New York and St. Louis sharing in the increase. The New York bank reports large gold transfers in favor of the other banks on account of the final reserve installment due on Nov. 16. These transfers are largely responsible for the decrease of 12 millions in gold reserve reported by the bank. Cash reserve other than gold increased about 1.4 million, mainly at the New York bank.

Discounts of commercial paper on hand increased about \$800,000, notwithstanding the considerable reductions in holdings shown by two Southern banks. Included in the total discounts is an amount of \$2,384,000 of advances to member banks upon their own notes, an increase of \$1,565,000 over the corresponding total shown the week before. Acceptances on hand for the first time exceed 100 millions. New York, Philadelphia and San Francisco reporting the largest gains under this head. Of the total paper, including acceptances, 36.6 per cent matures within 30 days and 41.4 per cent after 30 days but within 60 days.

Transactions in United States bonds are reported by five banks, resulting in a net increase of \$312,000 in the amount of securities on hand. No change is shown in the amount of Treasury notes held. Largely as the result of purchases by the New York bank of local city notes, the holdings of municipal warrants show an increase of \$3,569,000 for the week. Total earning assets stand now at \$195,353,000, an increase of about 9 millions for the week, and constitute 35.1% of the banks' paid-in capital, as against 33.5% the week before. Of the total earning assets 52.3% is represented by acceptances, 20.2% by United States bonds, 11.3% by warrants, 10.5% by discounts and 5.7% by Treasury notes.

Government deposits show a net increase of \$1,148,000, mainly at the Richmond and Kansas City banks. Net bank deposits increased \$14,818,000, largely as the result of liquidation of checks and drafts reported the week before in process of collection and therefore treated as deductions from gross deposits in the preceding weekly report.

Federal Reserve bank notes in circulation show a slight decrease. A further increase by \$2,379,000 in the amount of Federal Reserve notes issued is shown, the total outstanding being now \$258,081,000. Against this total the agents hold \$241,566,000 of gold and \$16,848,000 of paper. The banks report a total of \$240,448,000 of Federal Reserve notes in circulation and aggregate liabilities of \$14,296,000 on notes issued to them by the agents.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 24 1916.

	Nov. 24 1916.	Nov. 17 1916.	Nov. 10 1916.	Nov. 3 1916.

	<i>Nov. 24 1916.</i>	<i>Nov. 17 1916.</i>	<i>Nov. 10 1916.</i>	<i>Nov. 3 1916.</i>	<i>Oct. 27 1916.</i>	<i>Oct. 20 1916.</i>	<i>Oct. 13 1916.</i>	<i>Oct. 6 1916.</i>	<i>Sept. 29 1916</i>
<b>RESOURCES (Concluded).</b>									
Brought forward (total reserve & earn'g assets)	\$573,732,000	\$639,067,000	595,785,000	\$595,266,000	\$597,385,000	\$584,897,000	\$590,209,000	\$584,780,000	\$579,583,000
Federal Reserve notes—Net	\$15,414,000	\$14,256,000	17,613,000	\$17,749,000	\$16,846,000	\$15,181,000	\$15,280,000	\$14,894,000	\$14,250,000
Due from Federal Reserve banks—Net	43,263,000	59,773,000	35,065,000	34,778,000	33,197,000	30,604,000	30,089,000	26,232,000	31,365,000
All other resources	2,651,000	6,121,000	2,483,000	3,071,000	3,708,000	2,630,000	2,675,000	3,045,000	7,543,000
Total resources	\$735,060,000	\$719,217,000	650,946,000	\$650,864,000	\$651,136,000	\$633,312,000	\$638,253,000	\$628,951,000	\$632,741,000
<b>LIABILITIES.</b>									
Capital paid in	\$55,711,000	\$55,704,000	55,710,000	\$55,709,000	\$55,703,000	\$55,682,000	\$55,682,000	\$55,684,000	\$55,393,000
Government deposits	26,319,000	25,171,000	23,339,000	28,686,000	29,982,000	26,116,000	+26,515,000	33,971,000	38,985,000
Member bank deposits—Net	637,072,000	622,254,000	556,462,000	552,386,000	551,918,000	538,102,000	+54,224,000	526,019,000	521,740,000
Federal Reserve notes—Net	14,296,000	14,468,000	13,886,000	12,627,000	11,966,000	11,896,000	12,316,000	11,782,000	13,216,000
Federal Reserve bank notes in circulation	1,028,000	1,030,000	1,031,000	1,031,000	1,032,000	1,033,000	1,033,000	1,033,000	3,033,000
All other liabilities	634,000	590,000	519,000	425,000	536,000	484,000	464,000	462,000	374,000
Total liabilities	\$735,060,000	\$719,217,000	650,946,000	\$650,864,000	\$651,136,000	\$633,312,000	\$638,253,000	\$628,951,000	\$632,741,000
Gold reserve ag't net dep. & note liabilities (a)	72.5%	72.3%	72.8%	72.9%	71.0%	70.4%	71.6%	70.9%	71.4%
Cash reserves ag't net dep. & note liabilities (a)	75.3%	75.1%	74.1%	74.1%	72.8%	72.4%	73.6%	73.5%	72.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserves against aggregate net liabilities on F. R. notes in circulation (a)	76.1%	76.0%	75.0%	74.9%	73.5%	73.1%	73.4%	74.2%	73.6%
(a) Less items in transit between Federal Reserve banks, viz.	\$43,263,000	\$59,773,000	\$35,065,000	\$34,778,000	\$33,197,000	\$30,604,000	\$30,089,000	\$26,232,000	\$31,365,000
<b>Federal Reserve Notes</b>									
Issued to the banks	\$258,081,000	\$255,702,000	\$247,873,000	\$240,534,000	\$234,876,000	\$230,803,000	\$225,882,000	\$220,490,000	\$213,967,000
In hands of banks	17,633,000	17,032,000	20,261,000	20,596,000	20,254,000	18,759,000	18,758,000	19,126,000	17,429,000
In circulation	\$240,448,000	\$238,670,000	\$227,612,000	\$219,938,000	\$214,622,000	\$212,044,000	\$207,124,000	\$201,384,000	\$196,538,000
Gold and lawful money with Agent	\$241,566,000	\$238,458,000	\$231,339,000	\$225,060,000	\$219,502,000	\$215,329,000	\$210,088,000	\$204,476,000	\$197,572,000
Carried to net assets	15,414,000	14,256,000	17,613,000	17,749,000	16,846,000	15,181,000	15,280,000	14,894,000	14,250,000
Carried to net liabilities	14,296,000	14,468,000	13,886,000	12,627,000	11,966,000	11,896,000	12,316,000	11,782,000	13,216,000
<b>Federal Reserve Notes (Agents' Accounts)—</b>									
Received from the Comptroller	\$400,320,000	\$393,220,000	389,580,000	\$380,260,000	\$378,760,000	\$374,600,000	\$368,100,000	\$364,140,000	\$354,160,000
Returned to the Comptroller	89,169,000	84,938,000	83,937,000	82,736,000	81,194,000	79,838,000	78,716,000	77,588,000	72,042,000
Amount chargeable to Agent	\$311,151,000	\$308,282,000	305,643,000	\$297,524,000	\$297,566,000	\$294,762,000	\$289,384,000	\$286,552,000	\$282,118,000
In hands of Agent	53,070,000	52,580,000	57,770,000	56,990,000	62,690,000	63,959,000	63,502,000	66,062,000	68,151,000
Issued to Federal Reserve banks	\$258,081,000	\$255,702,000	247,873,000	\$240,534,000	\$234,876,000	\$230,803,000	\$225,882,000	\$220,490,000	\$213,967,000
<b>How Secured—</b>									
By gold coin and certificates	\$144,777,000	\$146,157,000	143,439,000	\$140,740,000	\$137,980,000	\$134,850,000	\$132,248,000	\$130,128,000	\$131,628,000
By lawful money									
By commercial paper	16,515,000	17,244,000	16,534,000	15,474,000	15,374,000	15,474,000	15,794,000	16,014,000	16,395,000
Credit balances in gold redemption fund	10,739,000	9,891,000	10,350,000	10,730,000	10,392,000	11,289,000	11,880,000	11,918,000	9,764,000
Credit balances with Federal Reserve B'd	86,050,000	82,410,000	77,550,000	73,590,000	71,130,000	69,190,000	65,960,000	62,430,000	56,180,000
Total	\$258,081,000	\$255,702,000	\$247,873,000	\$240,534,000	\$234,876,000	\$230,803,000	\$225,882,000	\$220,490,000	\$213,967,000
Commercial paper delivered to F. R. Agent	\$16,848,000	\$17,833,000	\$16,735,000	\$16,065,000	\$15,817,000	\$16,338,000	\$16,296,000	\$16,220,000	\$17,054,00

\*Including bankers' and trade acceptances bought in the open market. +Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 24 1916

	<i>Boston.</i>	<i>New York.</i>	<i>Philadel'a.</i>	<i>Cleveland.</i>	<i>Richmond.</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>	<i>Total.</i>
<b>RESOURCES.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin & cts. in vault	13,696,000	161,552,000	17,690,000	16,144,000	4,500,000	5,420,000	27,808,000	8,366,000	7,354,000	4,660,000	4,182,000	12,358,000	283,730,000
Gold settlement fund	18,380,000	6,680,000	15,537,000	19,798,000	22,289,000	5,767,000	30,230,000	4,778,000	8,988,000	19,465,000	14,308,000	8,581,000	174,801,000
Gold redemption fund	5,000	250,000	50,000	58,000	203,000	269,000	200,000	51,000	30,000	121,000	157,000	10,000	1,404,000
Total gold reserve	32,081,000	168,482,000	33,277,000	36,000,000	26,992,000	11,456,000	58,238,000	13,195,000	16,372,000	24,246,000	18,647,000	20,949,000	459,935,000
Legal-ten. notes, slv., &c.	183,000	13,977,000	210,000	1,024,000	65,000	296,000	527,000	1,167,000	200,000	48,000	224,000	53,000	17,974,000
Total reserves	32,264,000	182,459,000	33,487,000	37,024,000	27,057,000	11,752,000	58,765,000	14,362,000	16,572,000	24,294,000	18,871,000	21,002,000	477,909,000
5% redemp. fund—F.R. bank notes													470,000
Bills:													
Discounted—Members	2,783,000	972,000	1,095,000	245,000	2,695,000	2,713,000	3,874,000	2,336,000	1,288,000	769,000	1,389,000	342,000	20,501,000
Bought in open mkt.	13,339,000	34,296,000	13,308,000	6,893,000	963,000	4,993,000	6,132,000	5,006,000	3,099,000	1,813,000	1,116,000	11,134,000	102,092,000
Total bills on hand	16,122,000	35,268,000	14,403,000	7,138,000	3,658,000	7,706,000	10,006,000	7,342,000	4,387,000	2,582,000	2,505,000	11,476,000	122,593,000
Investments: U. S. bds.	1,388,000	178,000	1,670,000	6,654,000	294,000	1,210,000	7,218,000	2,278,000	2,467,000	9,166,000	4,270,000	2,634,000	39,427,000
One-yr. U. S. Tr. notes	1,000,000	1,205,000	1,174,000	618,000	1,070,000	824,000	1,517,000	891,000	700,000	963,000	705,000	500,000	11,167,000
Municipal warrants	1,392,000	8,404,000	1,670,000	3,637,000	61,000	409,000	2,457,000	633,000	1,208,000	308,000	77,000	1,910,000	22,166,000
Total earning assets	19,902,000	45,055,000	18,917,000	18,047,000	5,083,000</								

**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 25. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

## NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	Nation's Bank Circulation.
	Week Ending Nov. 25 1916. (000s omitted.)	(Nat. B'ks Sept. 12) (State B'ks Sept. 20)	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
<b>Members of Federal Reserve Bank.</b>														
Bank of N. Y., N.B.A.	2,000,000	4,887.0	32,793.0	1,734.0	1,029.0	564.0	-----	2.0	7.0	2,340.0	-----	28,949.0	1,509.0	770.0
Merchants Nat. Bank	2,000,000	2,419.0	24,066.0	1,434.0	923.0	843.0	-----	40.0	49.0	1,692.0	-----	22,963.0	1,780.0	1,780.0
Mech. & Metals Nat.	6,000,000	9,455.2	128,729.0	12,710.0	1,638.0	5,499.0	-----	75.0	138.0	9,666.0	-----	135,146.0	3,057.0	4,845.0
National City Bank	25,000,000	42,650.9	402,346.0	48,750.0	4,621.0	2,732.0	-----	86.0	89.0	34,543.0	-----	418,313.0	5,948.0	1,790.0
Chemical Nat. Bank	3,000,000	8,264.6	39,013.0	2,807.0	647.0	911.0	-----	39.0	39.0	2,569.0	-----	33,913.0	450.0	450.0
Atlantic National Bank	1,000,000	801.6	13,226.0	1,574.0	230.0	193.0	-----	18.0	13.0	1,180.0	-----	14,322.0	342.0	150.0
Nat. Butchers' & Drov.	300.0	93.0	2,808.0	69.0	37.0	232.0	-----	4.0	4.0	149.0	-----	2,540.0	49.0	49.0
Amer. Exch. Nat. Bank	5,000,000	5,378.9	86,855.0	4,972.0	1,650.0	1,170.0	-----	77.0	133.0	8,221.0	-----	84,094.0	4,320.0	4,767.0
National Bank of Com.	25,000,000	18,408.2	233,443.0	17,198.0	3,815.0	3,572.0	-----	47.0	19,276.0	-----	-----	238,144.0	1,220.0	155.0
Chatham & Phenix Nat.	3,500.0	2,009.3	3,843.0	1,598.0	2,197.0	-----	469.0	251.0	5,682.0	-----	70,685.0	5,344.0	1,729.0	
Hanover National Bank	3,000,000	15,916.0	129,775.0	21,063.0	1,458.0	913.0	-----	18.0	48.0	11,387.0	-----	145,484.0	130.0	130.0
Citizens' Central Nat.	2,550.0	2,582.2	26,942.0	1,001.0	208.0	1,128.0	-----	40.0	10.0	2,590.0	-----	24,695.0	1,247.0	994.0
Market & Fulton Nat.	1,000,000	2,037.7	11,027.0	1,063.0	459.0	421.0	-----	67.0	32.0	1,054.0	-----	10,947.0	-----	133.0
Corn Exchange Bank	3,500.0	7,086.8	93,272.0	6,500.0	1,330.0	4,285.0	-----	586.0	-----	7,063.0	-----	102,103.0	-----	-----
Importers' & Traders'	1,500.0	7,830.9	36,017.0	1,630.0	1,767.0	472.0	-----	127.0	-----	2,761.0	-----	33,470.0	-----	51.0
National Park Bank	5,000,000	15,909.7	147,402.0	10,376.0	1,487.0	2,567.0	-----	67.0	168.0	12,015.0	-----	147,594.0	1,964.0	3,501.0
East River Nat. Bank	250.0	77.3	2,069.0	122.0	34.0	295.0	-----	3.0	5.0	238.0	-----	2,795.0	-----	50.0
Second National Bank	1,000,000	3,452.2	18,266.0	1,128.0	210.0	486.0	-----	40.0	43.0	1,117.0	-----	15,464.0	-----	683.0
First National Bank	10,000,000	23,705.4	177,567.0	15,587.0	2,125.0	2,166.0	-----	24.0	-----	13,906.0	-----	173,766.0	125.0	3,893.0
Irving National Bank	4,000.0	4,077.5	76,315.0	6,666.0	1,483.0	2,379.0	-----	12.0	116.0	6,467.0	-----	84,393.0	437.0	640.0
N. Y. County Nat. Bk.	500.0	1,138.1	11,077.0	437.0	144.0	732.0	-----	162.0	18.0	849.0	-----	11,580.0	-----	194.0
Chase National Bank	10,000,000	10,866.6	211,446.0	18,404.0	6,961.0	3,079.0	-----	72.0	117.0	16,368.0	-----	218,711.0	15,535.0	450.0
Lincoln National Bank	1,000.0	1,942.8	18,882.0	1,507.0	478.0	141.0	-----	115.0	58.0	1,423.0	-----	18,978.0	42.0	872.0
Garfield National Bank	1,000.0	1,202.9	8,952.0	1,085.0	194.0	445.0	-----	18.0	111.0	1,348.0	-----	9,355.0	-----	399.0
Fifth National Bank	250.0	425.7	5,921.0	150.0	147.0	323.0	-----	6.0	-----	450.0	-----	5,856.0	249.0	244.0
Seaboard Nat. Bank	1,000,000	2,983.9	41,958.0	3,927.0	1,157.0	1,201.0	-----	27.0	39.0	4,283.0	-----	48,531.0	70.0	70.0
Liberty National Bank	1,000,000	3,518.9	55,946.0	2,712.0	1,518.0	389.0	-----	16.0	70.0	5,005.0	-----	57,703.0	3,348.0	499.0
Coal & Iron Nat. Bank	1,000.0	749.2	10,183.0	732.0	140.0	215.0	-----	7.0	46.0	901.0	-----	10,288.0	163.0	412.0
Union Exchange Nat.	1,000.0	1,123.0	11,911.0	397.0	308.0	466.0	-----	27.0	4.0	963.0	-----	11,620.0	27.0	397.0
Nassau Nat. Bank	1,000,000	1,131.9	9,938.0	401.0	128.0	471.0	-----	30.0	5.0	668.0	-----	9,491.0	18.0	50.0
Broadway Trust Co.	1,500.0	957.8	21,700.0	1,888.0	189.0	540.0	-----	80.0	40.0	1,872.0	-----	23,264.0	462.0	-----
<b>Totals, avg. for week</b>	<b>123,850.0</b>	<b>202,974.2</b>	<b>2,159,053.0</b>	<b>191,867.0</b>	<b>38,113.0</b>	<b>41,027.0</b>	<b>-----</b>	<b>2,354.0</b>	<b>2,506.0</b>	<b>178,046.0</b>	<b>-----</b>	<b>2,215,157.0</b>	<b>45,357.0</b>	<b>30,147.0</b>
<b>Totals, actual condition</b>	<b>Nov. 25</b>	<b>-----</b>	<b>2,124,988.0</b>	<b>179,253.0</b>	<b>42,864.0</b>	<b>42,457.0</b>	<b>-----</b>	<b>2,388.0</b>	<b>2,615.0</b>	<b>181,411.0</b>	<b>-----</b>	<b>2,180,261.0</b>	<b>45,762.0</b>	<b>30,152.0</b>
<b>Totals, actual condition</b>	<b>Nov. 18</b>	<b>-----</b>	<b>2,164,413.0</b>	<b>218,637.0</b>	<b>41,397.0</b>	<b>40,603.0</b>	<b>-----</b>	<b>1,911.0</b>	<b>2,592.0</b>	<b>179,879.0</b>	<b>-----</b>	<b>2,253,266.0</b>	<b>45,177.0</b>	<b>30,056.0</b>
<b>Totals, actual condition</b>	<b>Nov. 11</b>	<b>-----</b>	<b>2,180,160.0</b>	<b>240,901.0</b>	<b>39,688.0</b>	<b>40,594.0</b>	<b>-----</b>	<b>2,135.0</b>	<b>2,219.0</b>	<b>170,870.0</b>	<b>-----</b>	<b>2,283,285.0</b>	<b>41,023.0</b>	<b>31,067.0</b>
<b>Totals, actual condition</b>	<b>Nov. 4</b>	<b>-----</b>	<b>2,118,539.0</b>	<b>247,294.0</b>	<b>48,546.0</b>	<b>39,324.0</b>	<b>-----</b>	<b>2,023.0</b>	<b>1,861.0</b>	<b>176,087.0</b>	<b>-----</b>	<b>2,243,293.0</b>	<b>39,015.0</b>	<b>31,377.0</b>
<b>State Banks. Not Members of Federal Reserve Bank.</b>														
Bank of Manhattan Co.	2,050,000	5,165.5	44,660.0	6,660.0	2,007.0	1,462.0	94.0	-----	13.0	3,163.0	689.0	51,026.0	1,000.0	-----
Bank of America	1,500,000	6,383.9	34,126.0	3,924.0	2,541.0	821.0	56.0	-----	-----	-----	-----	33,515.0	-----	-----
Greenwich Bank	500.0	1,244.3	12,246.0	1,077.0	141.0	736.0	189.0	-----	-----	645.0	-----	13,185.0	1.0	1.0
Pacific Bank	500.0	1,019.6	6,582.0	424.0	626.0	107.0	170.0	-----	-----	-----	-----	6,115.0	-----	-----
People's Bank	200.0	457.5	2,471.0	235.0	92.0	159.0	3.0	-----	3.0	173.0	235.0	2,886.0	25.0	25.0
Metropolitan Bank	2,000,000	2,035.7	15,520.0	1,132.0	826.0	882.0	45.0	-----	24.0	-----	-----	14,279.0	-----	-----
Bowery Bank	250.0	799.0	3,997.0	334.0	50.0	63.0	33.0	-----	-----	217.0	116.0	3,612.0	-----	-----
German-American Bank	750.0	797.1	6,544.0	834.0	217.0	37.0	11.0	-----						

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(*Figures Furnished by State Banking Department.*) *Differences from*  
*Nov. 25. previous week.*

	Nov. 25.	previous week.
<b>Loans and investments</b>	<b>\$750,695,100</b>	<b>Inc. \$5,450,800</b>
Gold	61,607,300	Inc. 794,700
Currency and bank notes	10,352,800	Inc. 238,900
<b>Total deposits</b>	<b>945,253,800</b>	<b>Dec. 7,386,200</b>
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust com- panies in New York City, and exchanges	803,379,500	Inc. 6,867,500
Reserve on deposits	208,037,100	Dec. 11,685,900
Percentage of reserve 22.7%		

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

## STATE BANKS AND TRUST COMPANIES.

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN  
GREATER NEW YORK.**

We omit ciphers in all these figures.

<i><b>Week ended—</b></i>	<i><b>Loans and Investments</b></i>	<i><b>Demand Deposits.</b></i>	<i><b>Specie.</b></i>	<i><b>Other Money.</b></i>	<i><b>Total Money Holdings.</b></i>	<i><b>Entire Reserve on Deposits.</b></i>
	<i><b>\$</b></i>	<i><b>\$</b></i>	<i><b>\$</b></i>	<i><b>\$</b></i>	<i><b>\$</b></i>	<i><b>\$</b></i>
Sept. 2	3,966,887.2	3,973,033.4	441,533.7	75,932.3	517,466.0	861,249.6
Sept. 9	4,032,832.9	4,006,621.1	413,564.9	66,542.4	480,107.3	821,018.7
Sept. 16	4,028,996.0	4,005,139.9	411,874.1	69,334.1	481,208.3	833,730.4
Sept. 23	4,028,792.5	4,038,274.9	431,116.6	75,822.4	506,939.0	857,570.3
Sept. 30	4,059,932.9	4,067,109.0	433,820.9	72,725.7	506,546.6	877,445.1
Oct. 7	4,068,917.6	4,068,969.4	426,466.6	72,038.9	498,505.5	855,865.7
Oct. 14	4,070,418.5	4,055,441.7	414,560.1	71,244.9	485,805.0	840,263.4
Oct. 21	4,052,003.8	4,041,662.1	409,552.6	75,817.3	485,399.9	835,547.5
Oct. 28	4,038,408.1	4,056,792.1	436,941.7	78,566.6	515,508.3	877,386.8
Nov. 4	4,080,815.3	4,115,131.8	453,886.5	78,019.6	531,906.1	910,437.9
Nov. 11	4,138,263.5	4,182,389.7	464,025.3	74,591.0	516,613.6	918,457.7
Nov. 18	4,203,603.3	4,229,468.0	442,856.4	68,277.9	511,132.5	896,342.0
Nov. 25	4,197,251.1	4,190,946.5	410,973.3	67,383.8	478,357.1	848,605.1

+ Increase over last week. — Decrease from last week.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.														
CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Inve- ments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Re- serve for State In- stitutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve]	Reserve with Legal Depos- taries.	Additional Deposits with Legal Depos- taries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circula- tion.
	Week Ending Nov. 25 1916.	(Nat. bks. Sept. 12) (State bks. Sept. 20)												
<b>Members of</b>			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Fed'l Reserve Bank	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Battery Park Nat.	400,000	326,000	5,003,000	408,000	91,000	110,000	-----	4,000	447,000	-----	5,114,000	238,000	187,000	
First Nat., Brooklyn	300,000	685,400	5,437,000	169,000	50,000	134,000	-----	14,000	35,000	481,000	398,000	4,949,000	148,000	288,000
Nat. City, Brooklyn	300,000	599,100	5,839,000	169,000	74,000	152,000	-----	8,000	10,000	718,000	122,000	5,868,000	47,000	115,000
First Nat., Jers. City	400,000	1,236,600	4,891,000	194,000	446,000	73,000	-----	13,000	16,000	666,000	73,000	5,556,000	-----	384,000
Hudson Co. N., J.C.	250,000	762,800	5,091,000	187,000	18,000	73,000	-----	90,000	3,000	510,000	626,000	4,254,000	-----	194,000
First Nat., Hoboken	220,000	627,900	6,205,000	176,000	19,000	68,000	-----	16,000	6,000	440,000	503,000	2,795,000	3,124,000	214,000
Second Nat., Hobok.	125,000	292,100	4,932,000	49,000	31,000	124,000	-----	3,000	3,000	316,000	354,000	2,637,000	2,192,000	97,000
<b>Total</b>	<b>1,095,000</b>	<b>4,579,900</b>	<b>37,398,000</b>	<b>1,352,000</b>	<b>729,000</b>	<b>734,000</b>	<b>-----</b>	<b>148,000</b>	<b>73,000</b>	<b>3,578,000</b>	<b>2,076,000</b>	<b>31,173,000</b>	<b>5,749,000</b>	<b>1,479,000</b>

<b>State Banks. Not Members of the Federal Reserve Bank.</b>															
Bank of Wash, H'ts-	100,000	420,600	2,232,000	154,000	13,000	51,000	25,000	-----	109,000	52,000	1,821,000	-----	-----	-----	
Colonial Bank-----	400,000	895,000	8,998,000	663,000	165,000	470,000	90,000	-----	15,000	590,000	264,000	9,830,000	-----	-----	
Columbia Bank-----	300,000	682,300	8,818,000	781,000	26,000	301,000	71,000	-----	-----	572,000	315,000	9,537,000	-----	-----	
Fidelity Bank-----	200,000	191,900	1,692,000	105,000	11,000	28,000	12,000	-----	96,000	30,000	1,593,000	-----	-----	-----	
International Bank-----	500,000	126,900	3,993,000	400,000	17,000	51,000	3,000	-----	9,000	237,000	281,000	3,951,000	120,000	-----	
Mutual Bank-----	200,000	487,100	6,045,000	618,000	64,000	258,000	63,000	-----	438,000	543,000	7,297,000	402,000	-----	-----	
New Netherland-----	200,000	233,900	3,925,000	223,000	32,000	220,000	22,000	-----	7,000	248,000	321,000	4,147,000	97,000	-----	
Yorkville Bank-----	100,000	589,400	6,446,000	483,000	85,000	284,000	94,000	-----	422,000	620,000	7,035,000	-----	-----	-----	
Mechanics', Bklyn.	1,600,000	874,000	20,333,000	834,000	147,000	893,000	88,000	224,000	-----	1,310,000	1,474,000	21,833,000	70,000	-----	
North Side, Bklyn.	200,000	195,200	5,095,000	305,000	63,000	120,000	21,000	-----	305,000	174,000	5,078,000	400,000	-----	-----	
<b>Total -----</b>	<b>3,800,000</b>	<b>4,696,300</b>	<b>67,577,000</b>	<b>4,566,000</b>	<b>623,000</b>	<b>2,676,000</b>	<b>489,000</b>	<b>224,000</b>	<b>31,000</b>	<b>4,327,000</b>	<b>4,074,000</b>	<b>72,122,000</b>	<b>1,089,000</b>	-----	
 <b>Trust Companies.</b> <i>Not Members of the Federal Reserve Bank.</i>															
Hamilton Trust, Bklyn.	500,000	1,116,100	8,213,000	555,000	57,000	15,000	39,000	-----	14,000	328,000	1,073,000	6,576,000	933,000	-----	
Mechanics', Bayonne	200,000	298,700	5,673,000	81,000	53,000	38,000	40,000	-----	17,000	129,000	462,000	2,584,000	2,962,000	-----	
<b>Total -----</b>	<b>700,000</b>	<b>1,414,800</b>	<b>13,886,000</b>	<b>636,000</b>	<b>110,000</b>	<b>53,000</b>	<b>79,000</b>	-----	<b>31,000</b>	<b>457,000</b>	<b>1,535,000</b>	<b>9,160,000</b>	<b>3,805,000</b>	-----	
 <b>Grand aggregate-----</b>	<b>6,495,000</b>	<b>10,691,000</b>	<b>118,861,000</b>	<b>6,554,000</b>	<b>1,462,000</b>	<b>3,463,000</b>	<b>568,000</b>	<b>372,000</b>	<b>135,000</b>	<b>8,362,000</b>	<b>7,685,000</b>	<b>112,455,000</b>	<b>10,733,000</b>	<b>1,479,000</b>	
<b>Comparison, prev.wk</b>					-360,000	+5,000	+121,000	+262,000	-220,000	+143,000	+14,000	-32,000	-1,293,000	+105,700	+48,000
<b>Excess reserve-----</b>	<b>\$49,820</b>	<b>decrease</b>													
Grand aggr'te Nov 18	6,495,000	10,691,000	119,221,000	6,549,000	1,341,000	3,201,000	758,000	226,000	121,000	8,394,000	8,978,000	111,398,000	10,685,000	1,477,000	
Grand aggr'te Nov 19	6,495,000	10,691,000	118,323,000	6,387,000	1,444,000	3,253,000	740,000	298,000	113,000	8,435,000	9,269,000	110,068,000	10,872,000	1,492,000	
Grand aggr'te Nov 20	6,495,000	10,691,000	117,992,000	6,354,000	1,339,000	3,120,000	792,000	239,000	104,000	8,220,000	9,368,000	109,410,000	10,906,000	1,508,000	
Grand aggr'te Oct 28	6,295,000	10,317,500	117,032,000	6,434,000	1,360,000	3,181,000	857,000	174,000	103,000	8,142,000	9,456,000	107,789,000	10,898,000	1,513,000	
Grand aggr'te Oct 21	6,295,000	10,317,500	116,906,000	6,418,000	1,401,000	3,175,000	925,000	173,000	109,000	8,174,000	12,278,000	107,454,000	10,883,000	1,510,000	

**Philadelphia Banks.**—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits.			Reserve Held	Excess Reserve.
			Bank	Individ'l.	Total.		
Nov. 25.	\$	\$	\$	\$	\$	\$	\$
Nat. bank.	392,187.0	79,504.0	174,670.0	334,431.0	509,101.0	80,750.0	19,496.0
Trust cos.	155,008.0	5,820.0	4,032.0	143,186.0	147,218.0	25,955.0	5,104.0
Total	547,195.0	85,324.0	178,702.0	477,617.0	656,319.0	106,705.0	24,600.0
Nov. 18.	541,896.0	90,601.0	184,682.0	479,469.0	664,151.0	114,654.0	31,986.0
Nov. 11.	540,172.0	87,160.0	185,328.0	477,681.0	663,009.0	113,843.0	31,388.0
Nov. 4.	538,433.0	83,158.0	182,546.0	465,748.0	648,294.0	107,561.0	26,147.0
Oct. 28.	538,069.0	81,260.0	180,877.0	457,923.0	638,800.0	104,684.0	23,918.0
" 21.	537,802.0	88,470.0	188,211.0	464,473.0	652,684.0	109,720.0	28,482.0
" 14.	532,230.0	87,624.0	188,904.0	459,480.0	658,384.0	120,019.0	37,978.0
" 7.	526,818.0	81,270.0	183,118.0	460,022.0	643,140.0	119,456.0	35,465.0
Sept. 30.	522,799.0	79,252.0	175,527.0	451,846.0	627,173.0	111,684.0	32,566.0
" 23.	517,510.0	81,524.0	175,724.0	443,715.0	619,439.0	108,796.0	30,978.0

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	<i>Nov. 25 1916.</i>	<i>Change from previous week.</i>	<i>Nov. 18 1916.</i>	<i>Nov. 11 1916.</i>
Circulation	\$6,426,000	Inc. \$3,000	\$6,423,000	\$6,435,000
Loans, disc'ts & investments	448,407,000	Dec. 6,995,000	455,402,000	461,869,000
Individual deposits, incl. U.S. Due to banks	358,609,000	Dec. 10,486,000	369,095,000	357,314,000
Time deposits	134,199,000	Dec. 9,113,000	143,312,000	146,615,000
Exchanges for Clear. House	29,264,000	Inc. 313,000	28,951,000	29,292,000
Due from other banks	19,830,000	Dec. 2,787,000	22,617,000	21,698,000
Cash reserve	41,476,000	Dec. 5,237,000	46,713,000	41,633,000
Reserve in Fed. Res've Banks	25,729,000	Dec. 347,000	26,076,000	26,094,000
Reserve with other banks	29,681,000	Inc. 443,000	29,238,000	24,634,000
Reserve excess in bank	33,494,000	Dec. 2,863,000	36,357,000	34,823,000
Excess with Reserve Agent	507,000	Inc. 454,000	53,000	123,000
	20,883,000	Inc. 1,874,000	19,009,000	17,511,000

**Imports and Exports for the Week.—See third page preceding.**

## Bankers' Gazette.

Wall Street, Friday Night, Dec. 1 1916.

**The Money Market and Financial Situation.**—In addition to the usual national holiday in restricting operations at the Stock Exchange, the security markets have been more or less adversely affected by warnings of the presence of submarine war craft in adjacent waters and by an advance in call loan rates to 6½ per cent. These warnings caused considerable anxiety in shipping circles for a time, but as several days have passed without disturbance on this side, the matter is regarded with less apprehension.

The money market situation, on the other hand, continues to be one of special interest and importance. The advance in rates was due primarily to the diminishing surplus reserves of the New York City banks, as shown by last Saturday's bank statement. This situation has, however, ceased to be one of absorbing interest in view of the more important matter set forth in a message of caution, issued by the Federal Reserve Board at Washington, to the banking fraternity, calling attention to a possible danger from too liberally investing in foreign Government securities. The immediate effect of this message was, very naturally, a curtailment of the demand and a rather pronounced decline in the quoted value of such securities. A resumption of gold imports on a large scale and a decline of German and Austrian exchange to the lowest quotations yet reached have also attracted attention in banking circles.

The usual result of such an avalanche of speculation as for some time past has been a menace to legitimate operations in the various commodity markets, as this week seen in a fluctuation of 60 points, or about \$3 00 per bale, in the price of cotton and a similar movement in wheat.

**Foreign Exchange.**—The market for sterling exchange ruled slightly lower, owing to the uncertainties caused by the Federal Reserve Board's warning against foreign treasury bills. The Continental exchanges were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71½ for sixty days, 4 75½ @ 4 75 11-16 for cheques and 4 7640@4 76 7-16 for cables. Commercial on banks, sight, 4 75½, sixty days, 4 70%; ninety days, 4 68%, and documents for payment (sixty days), 4 70% @ 4 70%. Cotton for payment 4 75% and grain for payment 4 75%.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 89% @ 5 90 for long and 5 85½ @ 5 85½ for short. Germany bankers' marks were 66 11-16@67 1/4 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 11-16@40% for short.

Exchange at Paris on London, 27.81½ francs; week's range, 27.81½ francs high and also 27.81½ francs low. Exchange at Berlin on London, not quotable. The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.		Cheques.	Cables.
High for the week—	4 71½	4 75 11-16	4 76 7-16
Low for the week—	4 71½	4 75½	4 7640
Paris Bankers' Francs—			
High for the week—	5 89½	5 84½	5 83½
Low for the week—	5 90	5 84½	5 84
Germany Bankers' Marks—			
High for the week—	68 11-16	68 7%	
Low for the week—	66 11-16	66 7%	
Amsterdam Bankers' Guilders—			
High for the week—	40%	40%	40 15-16
Low for the week—	40%	40%	40 13-16

**Domestic Exchange.**—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, .45875 to .3125 per \$1,000 discount. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week include \$2,000 New York State 4½% at 115% and \$2,000 Virginia 6s trust company receipts at 58½.

Trading in railroad and industrial bonds has been relatively smaller than that of a week ago, but prices have, in sympathy with other departments of the securities markets, declined, the movement being in some cases rather sharp. American Smelters Securities 6s lost part of the advance registered during the last few days of last week, while American Writing Paper 5s, in sympathy with the shares, fell from 90¾ to 88. American Agricultural Chemical deb. 5s, on the other hand, moved up from 102¾ to 104. Rock Island ref. 4s and deb. 5s, as usual spectacular, sold very heavily, the former declining fractionally, but the latter advancing from 76½ to 79, the close being at 78½. Chili Copper 7s lost 1¾ points during the week, the closing price showing a gain of 1¾ points from the low mark.

The bonds of foreign governments were, as usual, prominently active. Anglo-French 5s, American Foreign Securities 5s, Great Britain 5s and the various Dominion of Canada issues being the most in evidence. The Great Britain three and five-year 5½s have been in demand on the curb.

Sales on a s-20-f basis, indicating, presumably, sales on foreign account, have been larger, day by day, than those of a week ago, the aggregate figures being \$89,500, as against \$54,000 the corresponding days last week.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$2,000 4s coup. at 110¼ to 110½. For to-day's prices of all the different issues and for the week's range, see third page following.

**Railroad and Miscellaneous Stocks.**—The prospect of further submarine activity off our own coast, the renewed talk of peace and the warning issued by the Federal Reserve Board to the banks of the country against the too free extension of credit to foreign governments, all had a tendency to weaken the market for securities at the Stock Exchange. In fact, they seemed to be the prevailing influence affecting the week's financial situation in the bond and money markets as well as that of shares. From a list of 15 most active railroad shares only six advanced, while from 30 industrials 25 fell away, in most cases sharply. Among the former group Reading was the most spectacular. From 107½ it

advanced to 112½, the final figure being 112. Atchison moved up from 104¾ to 106½. Southern Pacific led the declines, falling from 100½ to 98¾, the other movements being in most cases, fractional.

American Smelting & Refining fell away from 122 to 116½ and American Writing Paper pref., conspicuous in weeks past for its upward movements, declined from 70½ to 65½, the close being at 66½. Anaconda Copper was irregular; from 99½ it moved up to 102, the closing quotation, however, being 98½; the other copper stocks being weak. Central Leather fell from 115 to 110 and Crucible Steel covered a range of 5½ points, closing at 84½. U. S. Steel advanced from 126½ to 129½, the final figure being 125½xd.

For daily volume of business see page 2068.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week ending Dec. 1.	Sales for Week.	Range for Week		Range since Jan. 1	
		Lowest.	Highest.	Lowest.	Highest.
Par. Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Acme Tea tem ctfs—100	1,200	68	Dec 1	69½ Nov 25	51 Aug 69½ Nov
1st pref tem ctfs—100	400	98	Nov 28	93½ Sept 29	98½ Nov
Amer Bank Note—50	150	42½	Nov 28	42½ Nov 28	38½ Sept 44 Oct
Preferred—50	100	51½	Nov 27	51½ Nov 27	51½ Oct 53 July
Am Brk S & P pf ctfs—100	600	205	Nov 28	209 Nov 25	165 Feb 209 Nov
American Express—100	220	134	Dec 1	126½ Nov 29	123 June 140½ Jan
Am Tel & Cable—100	65	61	Dec 1	126½ Nov 29	60½ July 69½ Apr
Am Tel & Tel rights—15,900	2	25	2½ Nov 27	1 15-16 Nov 27	2½ Oct 21½ Nov
Assets Realization—100	800	3½	Nov 27	3½ Nov 27	2½ Oct 8 Jan
Assoc Dry Gds 1st pf 100	100	75	Nov 29	75 Nov 29	70 Nov 75 Nov
Associated Oil—100	400	69½	Nov 29	70½ Nov 28	62 Jan 77 Jan
Atlanta Birm & Atl—100	3,500	17	Nov 28	18 Nov 25	11½ Sept 18 Nov
Batopilas Mining—20	1,800	1½	Dec 1	2 Nov 27	1½ June 3½ Jan
Brown Shoe—100	100	75	Nov 27	75 Nov 27	50½ Jan 76 Nov
Preferred—100	200	101	Nov 28	101½ Nov 25	95½ Jan 102 May
Brunswick Termal—100	100	8½	Nov 25	8½ Nov 25	6 July 14 Jan
Burns Bros.—100	400	85½	Nov 29	85½ Nov 27	66 Aug 87 Jan
Bush Terminal—100	100	108	Nov 27	108 Nov 27	96 Jan 121 Feb
Butterick—100	400	16½	Nov 28	17 Nov 28	16½ Nov 31 Jan
Canada Southern—100	6	57½	Nov 28	57½ Nov 28	56 Sept 59 Oct
Car Clinch & O, pref—100	200	50	Nov 27	50 Nov 27	50 Nov 50 Nov
Case (J D), pref—100	200	87½	Dec 1	87½ Nov 27	82 Oct 90 May
Chicago & Alton—100	500	18	Nov 29	19 Dec 1	8 Feb 21½ Nov
Chic St P M & O, pf—100	100	133½	Nov 29	133½ Nov 29	131½ Apr 139 Aug
Cluett Peabody & Co—100	200	72	Dec 1	72½ Nov 29	68 Apr 76 Jan
Cons G EL&P (Balt)—100	5,310	126	Nov 27	130 Dec 1	108½ Mar 130 Dec
Cons Interstate Call—10	2,300	23½	Nov 29	25 Nov 25	18 Aug 28½ Nov
Consolidation Coal—10	2,147	116	Nov 28	118½ Nov 27	116 Nov 118½ Nov
Continental Insur—25	900	59	Nov 27	63½ Dec 1	54 June 68 Nov
Deere & Co, pref—100	1,000	96	Nov 25	97 Dec 1	89 May 98½ Feb
Detroit Edison—100	450	148½	Nov 27	148½ Nov 29	131 Mar 149 Nov
Detroit United—100	100	119½	Nov 28	119½ Nov 28	70 Jan 121 Nov
Dul S S & A—100	200	5½	Dec 1	5½ Dec 1	4½ Mar 7½ Nov
Preferred—100	300	12½	Dec 1	13 Dec 1	10 Jan 15½ Nov
Electric Stor Batt—100	400	71	Nov 28	72½ Nov 28	58 Apr 72½ Nov
Gaston Wms & W pxz—1,050	83	41½	Nov 28	43½ Nov 29	41½ Nov 51½ Oct
Int Harvest Corp—100	1,400	83	Nov 27	87 Nov 27	68½ Mar 87 Nov
Preferred—100	100	112	Nov 28	112 Nov 28	104½ Apr 112 Nov
Iowa Central—100	100	7	Nov 28	7 Nov 28	2 July 7½ Nov
Kayser (Julius) & Co—100	200	98	Dec 1	98½ Dec 1	80½ Mar 100 June
Keokuk & Des M—100	100	5	Nov 29	5 Nov 29	3 Mar 5½ May
Kings Co El L & P—100	125	121½	Nov 29	121½ Nov 29	121½ Nov 131 Feb
Laclede Gas—100	782	112	Nov 25	114 Nov 27	103½ Mar 118½ Nov
Liggett & Myers, pf—100	100	123	Nov 29	123 Nov 29	118 Mar 124 Nov
Loose-Wiles Biscuit—100	500	22	Nov 27	24 Nov 27	14 Sept 34 Oct
1st preferred—100	200	85	Nov 25	86 Nov 27	78 Mar 91½ Jan
Lorillard (P), pref—100	100	121	Nov 29	121 Nov 29	115½ Jan 122½ Sept
May Dept Stores—100	400	66	Dec 1	67 Dec 1	50½ Jan 72½ Nov
Preferred—100	100	106½	Nov 29	106½ Nov 29	102½ Jan 109 May
Minn & St L (new)—100	925	30%	Nov 29	31½ Nov 25	26 Oct 36 Oct
NYChic&StL 1st pf 100	100	80	Nov 28	80 Nov 28	75 Oct 90½ Feb
New York Dock—100	3,110	20	Nov 25	22½ Nov 25	9½ May 24½ Nov
Preferred—100	600	50	Nov 25	50½ Nov 27	25 Apr 50½ Nov
N Y Lack & West—100	10	116½	Nov 28	116½ Nov 28	115 Aug 116½ Nov
Nova Scotia S C—100	2,500	142%	Nov 28	151½ Nov 25	142 Nov 158 Nov
Owens Bottle-Mach—25	1,800	94	Nov 25	95½ Nov 29	83 Sept 98½ Nov
Pacific Tel & Tel—100	200	35	Nov 28	35½ Nov 27	32½ Apr 44 Jan
Preferred—100	100	97½	Nov 28	97½ Nov 28	93½ Jan 98 Sept
Pan-Amer Pet & T pf 100	3,800	98	Nov 27	100 Dec 1	97½ Nov 100 Nov
Pittsburgh Coal—100	1,000	50	Nov 27	50 Nov 28	22½ Apr 50 Nov
Preferred—100	300	111	Nov 29	113 Dec 1	100 Mar 115 Nov
Pitts F W & Chic—100	14	158½	Nov 28	158½ Nov 28	155½ July 158½ Nov
Pitts Steel, pref—100	100	103½	Nov 28	103½ Nov 28	93½ Feb 106 Oct
Rutland, pref—100	650	31	Dec 1	34 Dec 1	25 Feb 34 Dec
Quicksilver Mining—100	400	2	Nov 27	2½ Nov 27	2 Nov 6½ Jan
Sears, Roebuck, pref 100	100	127	Nov 29	127 Nov 29	125 June 127½ Mar
So Porto Rico Sug, pf100	100	120	Nov 29	120 Nov 29	106 Feb 120 June
Standard Milling—100	100	102%	Nov 27	102½ Nov 27	86 Mar 107½ Oct
Texas Co rights—13,200	25%	Nov 28	27 Nov 20	25½ Nov 27	27 Nov 27 Nov
Texas Pac Land Tr—100	100	155	Dec 1	155 Dec 1	115 May 158 Nov
Toledo St L & West—100	4,800	8½	Nov 27	10 Dec 1	5 Apr 10½ Oct
Preferred—100	300	17½	Nov 27	18½ Dec 1	10 Feb 18½ Dec
United Cigar Mfrs—100	600	47	Nov 28	47½ Nov 29	46 Oct 64 Mar
United Drug—100	500	76	Nov 27	77 Dec 1	75 Nov 80 Nov
1st preferred—50	900	52½	Dec 1	53½ Nov 27	52½ Nov 53½ Nov
U S Realty & Impt—100	700	28	Nov 29	32 Dec 1	25 June 49 Feb
U S Reduc & Refg—100	5,800	2	Nov 27	2½ Nov 27	1 June 3½ Jan
Preferred—100	5,400	2	Nov 29	3½ Nov 27	¾ Aug 4 Jan
Wheel & L E ctfs dep—100	100	2	Dec 1	2 Dec 1	2 Nov 3½ Oct
2d pref ctfs dep—300	2½	Dec 1	3 Dec 1	2 Nov 4 Oct	
Wells Fargo Express—100	200	137½	Nov 28	139½ Dec 1	123½ May 139½ Dec
White Motor (new)—100	2,900	53½	Nov 28	55½ Nov 27	

**2060** New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.  
For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915		
Saturday Nov. 25	Monday Nov. 27	Tuesday. Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Railroads	Par	\$ per share	\$ per share	\$ per share	
104 <sup>4</sup> 105	105 105 <sup>8</sup>	105 105 <sup>4</sup>	105 105 <sup>8</sup>	105 105 <sup>8</sup>	105 105 <sup>8</sup>	105 <sup>1</sup> 106 <sup>8</sup>	Atch Topeka & Santa Fe... 100	100 <sup>1</sup> Apr 22	108 <sup>7</sup> Oct 5	92 <sup>1</sup> Feb 1	111 <sup>4</sup> Nov	
100 <sup>1</sup> 100 <sup>2</sup>	100 <sup>1</sup> 100 <sup>4</sup>	100 <sup>1</sup> 100 <sup>8</sup>	100 <sup>8</sup> 100 <sup>2</sup>	Do pref..... 100	98 <sup>5</sup> Aug 30	102 Feb 24	96	102 <sup>1</sup> Nov				
123	123	*121 <sup>2</sup> 124	*121 125	*122	125	122	Atlantic Coast Line RR... 100	106 <sup>1</sup> Apr 19	126 Nov 22	98 Mar	116 Nov	
86 <sup>4</sup> 86 <sup>8</sup>	86 86 <sup>8</sup>	85 <sup>4</sup> 86 <sup>4</sup>	85 <sup>4</sup> 86 <sup>4</sup>	85 <sup>4</sup> 86 <sup>4</sup>	86 <sup>1</sup> 87	86 <sup>1</sup> 87	Baltimore & Ohio..... 100	82 <sup>7</sup> Apr 24	96 Jan 4	63 <sup>4</sup> Feb	96 Dec	
74 <sup>8</sup> 74 <sup>8</sup>	74 <sup>1</sup> 74 <sup>8</sup>	74 <sup>1</sup> 74 <sup>2</sup>	74 <sup>1</sup> 74 <sup>8</sup>	*74 <sup>1</sup> 74 <sup>8</sup>	74 <sup>1</sup> 74 <sup>8</sup>	74 <sup>1</sup> 74 <sup>8</sup>	Do pref..... 100	72 <sup>1</sup> Aug 30	80 Jan 15	67 Feb	79 <sup>4</sup> Nov	
*84 84 <sup>2</sup>	84 <sup>2</sup> 84 <sup>2</sup>	84 84 <sup>2</sup>	84 84 <sup>2</sup>	84 84 <sup>2</sup>	84 84 <sup>2</sup>	85	Brooklyn Rapid Transit... 100	83 <sup>8</sup> Nov 23	88 <sup>7</sup> June 6	83 <sup>4</sup> Aug	93 Apr	
169 <sup>8</sup> 170 <sup>2</sup>	167 <sup>8</sup> 171	168 168 <sup>2</sup>	167 <sup>8</sup> 169 <sup>4</sup>	Canadian Pacific..... 100	162 <sup>1</sup> Mar 1	183 <sup>4</sup> Jan 3	138 July	194 Nov				
67 <sup>1</sup> 67 <sup>4</sup>	67 <sup>1</sup> 67 <sup>8</sup>	67 67 <sup>2</sup>	67 <sup>1</sup> 67 <sup>4</sup>	Chesapeake & Ohio..... 100	58 Apr 24	71 Oct 19	35 <sup>8</sup> July	64 <sup>4</sup> Nov				
*14 <sup>4</sup> 14 <sup>2</sup>	14 <sup>1</sup> 14 <sup>8</sup>	*14 14 <sup>2</sup>	14 <sup>1</sup> 14 <sup>8</sup>	Cheagle Great Western... 100	11 <sup>4</sup> Apr 24	16 Nov 4	104 Jan	171 <sup>2</sup> Nov				
43 <sup>1</sup> 43 <sup>4</sup>	42 <sup>4</sup> 43	42 <sup>8</sup> 43	42 <sup>4</sup> 43	42 <sup>4</sup> 43	43 44 <sup>7</sup>	43	Chicago Mill & St Paul... 100	83 Apr 24	47 <sup>1</sup> Oct 27	25 <sup>2</sup> May	41 <sup>1</sup> Nov	
93 93 <sup>4</sup>	92 <sup>1</sup> 93 <sup>4</sup>	92 <sup>8</sup> 93	92 <sup>1</sup> 93 <sup>4</sup>	92 <sup>1</sup> 93 <sup>4</sup>	93 94 <sup>1</sup>	93	Chicago & Northwestern... 100	91 Apr 22	102 <sup>1</sup> Jan 3	77 <sup>4</sup> July	101 <sup>1</sup> Dec	
125 <sup>1</sup> 125 <sup>4</sup>	125 <sup>1</sup> 125 <sup>4</sup>	125 <sup>1</sup> 125 <sup>8</sup>	*125 125 <sup>4</sup>	*125 125 <sup>4</sup>	125 <sup>1</sup> 125 <sup>4</sup>	125 <sup>1</sup> 125 <sup>4</sup>	Do pref..... 100	124 <sup>1</sup> Sept 13	136 <sup>1</sup> Jan 5	120 <sup>8</sup> Sep	135 Dec	
127 <sup>4</sup> 127 <sup>4</sup>	127 127 <sup>1</sup>	124 126	124 <sup>1</sup> 125 <sup>4</sup>	*170 185	*170 185	*170 185	124 <sup>1</sup> Sept 8	134 <sup>7</sup> Jan 3	118 <sup>2</sup> July	135 <sup>1</sup> Nov		
*170 180	*170 185	*170 185	*170 185	*170 185	*170 185	*170 185	165 Apr 13	175 Jan 11	163 July	180 Nov		
34 <sup>8</sup> 34 <sup>7</sup>	33 <sup>4</sup> 34 <sup>2</sup>	33 33 <sup>7</sup>	33 37 <sup>4</sup>	33 37 <sup>4</sup>	37 38 <sup>8</sup>	37 38 <sup>8</sup>	164,085	15 <sup>1</sup> Apr 22	38 <sup>8</sup> Dec 1	10 <sup>2</sup> July	38 <sup>8</sup> Apr	
*56 <sup>2</sup> 59	*56 <sup>4</sup> 60	*56 <sup>4</sup> 60	*56 <sup>4</sup> 60	*56 <sup>4</sup> 60	57	59	900	88 Apr 27	62 <sup>5</sup> Oct 27	\$21 Jan	52 Oct	
*83 <sup>1</sup> 84	*83 <sup>1</sup> 84 <sup>2</sup>	*83 <sup>1</sup> 84	*83 <sup>1</sup> 84	Colorado & Southern... 100	70 Feb	86 June 14	53 <sup>8</sup> Feb	77 Oct				
*32 34	*33 34	32 <sup>1</sup> 32 <sup>1</sup>	32 <sup>1</sup> 32 <sup>1</sup>	*32 32 <sup>1</sup>	32 <sup>1</sup> 32 <sup>1</sup>	34	34	300	24 <sup>4</sup> Apr 24	37 Oct 27	24 Mar	38 <sup>1</sup> Nov
*59 <sup>2</sup> 61	*59 <sup>2</sup> 61	*59 <sup>2</sup> 61	*59 <sup>2</sup> 61	*59 <sup>2</sup> 61	*59 <sup>2</sup> 61	*59 <sup>2</sup> 61	Do 1st pref..... 100	46 Apr 1	62 <sup>1</sup> Oct 18	45 Jan	60 Nov	
*45 55	*45 50	*45 55	*45 55	*45 55	*45 55	*45 55	Do 2d pref..... 100	40 Mar 13	57 <sup>4</sup> June 10	35 Sep	52 Nov	
*153 154	*150 152	*150 152	*150 152	*150 152	151 151	151	Delaware Lack & Western... 50	149 <sup>1</sup> Apr 20	216 Nov 6	199 <sup>4</sup> Jan	238 Nov	
238 238	*233 240	*233 240	239 239	239 239	238	239	Denver & Rio Grande..... 100	87 <sup>3</sup> Mar 30	231 Oct 25	4 Jan	161 <sup>2</sup> Nov	
*18 20	*18 <sup>1</sup> 20	*18 22	---	---	18 <sup>7</sup> 19	18 <sup>7</sup> 19	2,320,000	15 Mar 8	52 <sup>1</sup> Oct 25	61 <sup>2</sup> Jan	29 <sup>3</sup> Nov	
44 <sup>8</sup> 44 <sup>8</sup>	44 <sup>4</sup> 45	44 44	44 45 <sup>1</sup>	44 45 <sup>1</sup>	45 45 <sup>8</sup>	45 45 <sup>8</sup>	Do pref..... 100	32 Apr 22	43 <sup>5</sup> Jan 3	19 <sup>7</sup> Feb	45 <sup>5</sup> Nov	
37 <sup>8</sup> 37 <sup>8</sup>	36 <sup>3</sup> 37 <sup>8</sup>	36 <sup>3</sup> 37 <sup>8</sup>	36 <sup>3</sup> 37 <sup>8</sup>	36 <sup>3</sup> 37 <sup>8</sup>	37 <sup>8</sup> 38 <sup>8</sup>	37 <sup>8</sup> 38 <sup>8</sup>	Do 1st pref..... 100	71 Feb 15	77 <sup>1</sup> Jan 3	18 <sup>7</sup> July	25 <sup>1</sup> Nov	
51 <sup>4</sup> 52	52 53	51 <sup>2</sup> 52 <sup>1</sup>	51 <sup>2</sup> 52 <sup>1</sup>	51 <sup>2</sup> 52 <sup>1</sup>	52 <sup>1</sup> 53	52 <sup>1</sup> 53	Do 2d pref..... 100	48 Apr 22	59 <sup>1</sup> Jan 3	32 <sup>4</sup> Feb	54 <sup>4</sup> Dec	
42 <sup>1</sup> 42 <sup>1</sup>	42 <sup>1</sup> 42 <sup>7</sup>	*41 42 <sup>1</sup>	41 <sup>2</sup> 41 <sup>2</sup>	41 <sup>2</sup> 41 <sup>2</sup>	42 <sup>1</sup> 43	42 <sup>1</sup> 43	Do 1st pref..... 100	41 Apr 22	54 <sup>1</sup> Jan 3	27 Feb	64 <sup>4</sup> Dec	
117 <sup>3</sup> 117 <sup>4</sup>	117 118	11 <sup>1</sup> 11 <sup>2</sup>	11 <sup>1</sup> 11 <sup>2</sup>	11 <sup>1</sup> 11 <sup>2</sup>	117 117 <sup>2</sup>	117 117 <sup>2</sup>	Do 2d pref..... 100	42 Apr 22	54 <sup>1</sup> Jan 3	112 <sup>4</sup> Jan	128 <sup>8</sup> Nov	
45 <sup>7</sup> 46 <sup>1</sup>	44 <sup>8</sup> 46 <sup>1</sup>	44 <sup>1</sup> 45 <sup>1</sup>	44 <sup>1</sup> 45 <sup>1</sup>	44 <sup>1</sup> 45 <sup>1</sup>	45 <sup>7</sup> 46 <sup>1</sup>	45 <sup>7</sup> 46 <sup>1</sup>	Do 1st pref..... 100	116 <sup>1</sup> Aug 30	127 Jan 4	121 <sup>4</sup> Jan	130 <sup>1</sup> Nov	
104 <sup>2</sup> 104 <sup>2</sup>	105 105	105 105	105 105	105 105	105 105	105 105	Do 2d pref..... 100	127 <sup>1</sup> Jan 4	130 <sup>1</sup> Nov	141 <sup>2</sup> Dec	150 Dec	
18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	Do pref..... 100	10 Apr 3	24 Oct 26	10 <sup>1</sup> Sep	40 Apt	
58 <sup>1</sup> 58 <sup>1</sup>	58 <sup>1</sup> 58 <sup>1</sup>	58 <sup>1</sup> 58 <sup>1</sup>	58 <sup>1</sup> 58 <sup>1</sup>	58 <sup>1</sup> 58 <sup>1</sup>	58 <sup>1</sup> 58 <sup>1</sup>	58 <sup>1</sup> 58 <sup>1</sup>	Missouri Pacific (new) when iss.	31 <sup>4</sup> Sept 6	84 <sup>8</sup> Oct 26	4 Sep	151 <sup>4</sup> Apr	
31 31	30 <sup>2</sup> 32 <sup>1</sup>	31 <sup>4</sup> 32 <sup>1</sup>	31 <sup>4</sup> 32 <sup>1</sup>	31 <sup>4</sup> 32 <sup>1</sup>	32 <sup>1</sup> 34 <sup>2</sup>	32 <sup>1</sup> 34 <sup>2</sup>	Do pref (or inc bonds) do	47 <sup>2</sup> Sept 5	60 <sup>1</sup> Dec 1	81 <sup>2</sup> Mar	110 <sup>1</sup> Dec	
140 140 <sup>1</sup>	139 <sup>8</sup> 140 <sup>4</sup>	139 <sup>4</sup> 141 <sup>1</sup>	Do pref (or inc bonds) do	100 <sup>1</sup> Apr 22	114 <sup>1</sup> Oct 5	30 June	46 <sup>8</sup> Dec					
85 <sup>2</sup> 85 <sup>2</sup>	*85 <sup>1</sup> 85 <sup>8</sup>	Do pref..... 100	10 Apr 3	24 Oct 26	10 <sup>1</sup> Sep	40 Apt						
110 <sup>4</sup> 111 <sup>1</sup>	110 <sup>1</sup> 111 <sup>1</sup>	110 <sup>1</sup> 111 <sup>1</sup>	110 <sup>1</sup> 111 <sup>1</sup>	110 <sup>1</sup> 111 <sup>1</sup>	111 111 <sup>4</sup>	111 111 <sup>4</sup>	Missouri Pacific..... 100	31 <sup>4</sup> Sept 1	84 <sup>8</sup> Oct 26	4 Sep	151 <sup>4</sup> Apr	
56 <sup>4</sup> 56 <sup>7</sup>	56 <sup>8</sup> 57 <sup>8</sup>	56 <sup>7</sup> 57	56 <sup>7</sup> 57	Missouri Pacific..... 100	31 <sup>4</sup> Sept 1	84 <sup>8</sup> Oct 26	4 Sep	151 <sup>4</sup> Nov				
*82 <sup>8</sup> 86	*82 <sup>8</sup> 85	*82 <sup>8</sup> 85	*82 <sup>8</sup> 85	*82 <sup>8</sup> 85	82 <sup>8</sup> 85 <sup>4</sup>	82 <sup>8</sup> 85 <sup>4</sup>	Trust co cft of deposit..... 100	31 <sup>4</sup> Sept 1	141 <sup>4</sup> Dec 1	21 <sup>4</sup> Jan	35 <sup>2</sup> Dec	
*90 94	*92 94	*94	*94	*94	*94	*94	Trust co cft of deposit..... 100	11 <sup>4</sup> Apr 22	99 <sup>1</sup> Jan 3	19 <sup>7</sup> June	98 <sup>1</sup> June	
107 <sup>4</sup> 108 <sup>1</sup>	108 <sup>1</sup> 109 <sup>4</sup>	Do pref..... 100	110 <sup>1</sup> Sept 6	114 <sup>1</sup> Oct 5	104 <sup>1</sup> Dec	130 <sup>1</sup> Nov						
44 <sup>8</sup> 44 <sup>8</sup>	44 <sup>1</sup> 44 <sup>2</sup>	*44 44 <sup>2</sup>	*44 44 <sup>2</sup>	*44 44 <sup>2</sup>	*44 45	*44 45	Do pref..... 100	111 <sup>4</sup> Sept 6	115 <sup>1</sup> Sept 27	137 Jan 15	123 Dec	
*45 <sup>1</sup> 46 <sup>3</sup>	46 46	45 <sup>2</sup> 46 <sup>1</sup>	Do adjustment pref..... 100	107 <sup>1</sup> Sept 7	112 <sup>1</sup> Nov 3	29 Sep	45 <sup>1</sup> Dec					
24 24	23 <sup>1</sup> 24	23 <sup>1</sup> 24	23 <sup>1</sup> 24	23 <sup>1</sup> 24	24 <sup>1</sup> 25	24 <sup>1</sup> 25	Do pref..... 100	107 <sup>1</sup> Sept 7	112 <sup>1</sup> Nov 3	29 Sep	45 <sup>1</sup> Dec	
50 50	49 <sup>8</sup> 50	*47 <sup>1</sup> 50	*47 <sup>1</sup> 50	*47 <sup>1</sup> 50	48 <sup>1</sup> 50	48 <sup>1</sup> 50	Do pref..... 100	108 <sup>1</sup> Sept 1	118 <sup>1</sup> Jan 4	118 <sup>1</sup> Dec	120 <sup>1</sup> Nov	
*16 <sup>1</sup> 16 <sup>2</sup>	*16 16 <sup>4</sup>	*16 16 <sup>2</sup>	*16 16 <sup>2</sup>	*16 16 <sup>2</sup>	16 <sup>1</sup> 16 <sup>2</sup>	16 <sup>1</sup> 16 <sup>2</sup>	Do pref..... 100	111 <sup>1</sup> Sept 1	118 <sup>1</sup> Jan 4	118 <sup>1</sup> Dec	120 <sup>1</sup> Nov	
*16 <sup>1</sup> 16 <sup>2</sup>	*16 16 <sup>4</sup>	*16 16 <sup>2</sup>	*16 16 <sup>2</sup>	*16 16 <sup>2</sup>	16 <sup>1</sup> 16 <sup>2</sup>	16 <sup>1</sup> 16 <sup>2</sup>	Do pref..... 100	111 <sup>1</sup> Sept 1	118 <sup>1</sup> Jan 4	118 <sup>1</sup> Dec	120 <sup>1</sup> Nov	
38 38	38 38	38 38	38 38	38 38	37 <sup>4</sup> 37 <sup>8</sup>	37 <sup>4</sup> 37 <sup>8</sup>	Do pref..... 100	112 <sup>1</sup> Sept 1	118 <sup>1</sup> Jan 4	118 <sup>1</sup> Dec	120 <sup>1</sup> Nov	
100 <sup>1</sup> 100 <sup>5</sup>	100 <sup>1</sup> 100 <sup>7</sup>	100 100 <sup>8</sup>	100 100 <sup>8</sup>	100 100 <sup>8</sup>	100 <sup>1</sup> 100 <sup>8</sup>	100 <sup>1</sup> 100 <sup>8</sup>	Do pref..... 100	113 <sup>1</sup> Sept 1	118 <sup>1</sup> Jan 4	118 <sup>1</sup> Dec	120 <sup>1</sup> Nov	
27 <sup>1</sup> 27 <sup>8</sup>	27 <sup>1</sup> 27 <sup>4</sup>	26 <sup>3</sup> 27 <sup>1</sup>	27 <sup>1</sup> 27 <sup>8</sup>	Do pref..... 100	114 <sup>1</sup> Sept 1	118 <sup>1</sup> Jan 4	118 <sup>1</sup> Dec	120 <sup>1</sup> Nov				
*66 <sup>4</sup> 67 <sup>4</sup>	67 <sup>1</sup> 67 <sup>8</sup>	67 67	67 67	67 67	67 <sup>1</sup> 67 <sup>8</sup>	67 <sup>1</sup> 67 <sup>8</sup>	Pennsylvania..... 100	55 Sept 12	60 Oct 4	55 <sup>1</sup> Feb	61 <sup>1</sup> Nov	
17 <sup>3</sup> 17 <sup>4</sup>	17 17	17 17	17 17	17 17	17 <sup>3</sup> 17 <sup>4</sup>	17 <sup>3</sup> 17 <sup>4</sup>	Pitts Cin Chic & St Louis... 100	78 Feb 17	88 June 4	65 May	96 June	
50 50	49 <sup>8</sup> 49 <sup>8</sup>	49 <sup>1</sup> 49 <sup>8</sup>	49 <sup>1</sup> 49 <sup>8</sup>	49 <sup>1</sup> 49 <sup>8</sup>	48 <sup>2</sup> 48 <sup>4</sup>	48 <sup>2</sup>						

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § Ex-div. and rights. ▲ New stock. △ Par \$25 per share. ▲ First instalment paid. ▲ Ex-dividend. ▲ Full paid.

# New York Stock Record—Concluded—Page 2

2061

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICNS—PER SHARE, NOT PER CENT.							Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915		
Saturday Nov 25	Monday Nov 27	Tuesday Nov 28	Wednesday Nov. 29	Thursday Nov. 30.	Friday Dec. 1.				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
684 69	681 70	68 69 70	68 69 70	68 69 70	68 69 70		6888 6858	18,700	Butte & Superior Copper	100	1051 Mar 9	561 2 Aug 79 2 June	
241 25	241 26 28	254 27	252 26 27	254 26 27	254 26 27		2514 25	21,200	California Petroleum, vtc.	100	15 June 27	42 3 Jan 3	
531 54	541 56	547 56	547 56	551 56	551 56		5488 5512	7,900	Do pref.	100	40 June 29	8 July 38 2 Dec	
114 15 115	112 15 115	110 114 115	110 114 115	110 114 115	110 114 115		x10844 11112	87,400	Central Leather	100	49 Apr 22	123 Nov 10	
114 15 116	115 116	115 115	115 115	115 115	115 115		300	Do pref.	100	1087 Jan 3	117 2 Nov 10		
110 111	107 110	107 108 109	107 108 109	109 112 112	110 110 112		11010 11012	2,250	Chandler Motor Car	100	882 Apr 24	131 June 5	
337 34 34	323 34 34	32 331 318	32 331 318	32 331 318	32 331 318		3238 3338	91,300	Chile Copper	100	1956 July 14	391 Nov 18	
691 70 71	688 70 74	67 68	67 68	67 68	67 68		6814 6915	31,600	Chile Copper	100	461 2 July 11	74 Nov 18	
573 59	557 59 59	544 57	55 56	551 56	551 56		5612 5758	32,900	Colorado Fuel & Iron	100	381 Apr 22	631 Sept 30	
481 49	471 49	475 49	475 49	471 48	471 48		48	504	Columbia Gas & Elec.	100	304 Sept 28	504 Dec 1	
49 49 1	48 49	48 49	48 49	48 49	48 49		4812 4912	700	Computing Tab-Record	100	405 July 24	525 Jan 22	
136 136 1	135 136 1	135 135	135 135	135 135	135 135		1358 1358	1,900	Consolidated Gas (N Y)	100	13012 Mar 1	1441 Jan 8	
*100 100 1	981 100 1	99 100	99 100	99 100	99 100		100	100	Continental Can.	100	751 Jan 31	2111 Sept 20	
*113 114	114 114	*113 115	*113 115	*113 115	*113 115		*113 115	100	Do pref.	100	106 Feb 1	114 Nov 27	
27 28 28	25 27	25 27	26 27	26 27	26 27		2614 2712	118,200	Corn Products Refining	100	1314 Aug 8	2812 Nov 23	
108 108 1	107 108 1	1074 1091	109 110	110 110	110 110		110	11058	10,600	Do pref.	100	85 June 22	110 Dec 1
88 89	851 89	838 861	821 858	821 858	831 85		8318 85	96,500	Crucible Steel of America	100	5234 Jan 12	9912 Mar 16	
70 71 71	68 70 71	654 685	651 67	66 67	66 67		*1224 124	1,100	Do pref.	100	1081 Jan 11	12412 Nov 8	
99 99 1	983 99 1	984 98 1	984 98 1	984 98 1	984 98 1		66	6678	Cuba Cane Sugar	No par	5214 Aug 3	765 Oct 30	
*200 200	*200 200	*210 230	*210 230	*216 220	*216 230		*216 230	400	Cuban-American Sugar	100	93 July 14	10012 Oct 28	
454 46 46	437 46 46	424 44 44	427 44	427 44	427 44		*104 112	Do pref.	100	152 Jan 5	2697 Sept 26		
23 23	*221 23	223 22	21 22	21 22	21 22		4318 4348	17,100	Distillers' Securities Corp	100	1044 Feb 1	110 June 8	
75 75	*70 80	74 76	73 73	73 73	75 75		2112 2238	4,770	Dome Mines, Ltd.	100	21 Nov 29	2912 Feb 8	
23 23	23 23	*20 24	*18 24	*18 24	*18 23		7412 75	1,100	Driggs-Seabury Ord.	100	69 Nov 17	1194 Sept 18	
48 48	*47 48	481 45	49 45	45 45	4612 4612		4612 4612	400	Federal Mining & Smelt	100	1224 July 13	35 Jan 7	
324 324	320 320	*315 322	*315 325	*315 325	*315 325		*315 325	200	Do pref.	100	3518 April 24	5712 Jan 7	
*115 116 1	*115 116 1	*115 116 1	*115 116 1	*115 116 1	*115 116 1		*115 116 1	Do pref.	100	1265 Jan 5	350 Mar 18		
1804 181	180 181	1814 1783	179 179	179 179	179 179		179	180	General Chemical	100	1113 Jan 5	11612 Nov 4	
*510 875	*520 580	*600 800	*600 800	*600 800	*600 800		*650 800	3,000	General Electric	100	159 April 22	1874 Oct 20	
120 120 12	120 121	120 121	120 121	120 121	120 121		12012 1205	1,968	General Motors	100	405 April 24	505 Oct 25	
704 71 71	691 70 71	681 694	685 691	685 691	685 691		6912 70	5,500	Goodrich Co (B F)	100	674 Jan 31	80 April 10	
*113 114	113 114	*109 113	*109 113	*109 113	*109 113		*113 113 12	300	Do pref.	100	1104 Feb 1	1184 Mar 16	
110 111	1068 111	105 105	1077 107	1044 107	1044 107		10612 1068	3,000	Granby Cone M S & P	100	80 July 12	120 Nov 18	
54 55	52 54	52 52	52 52	52 52	52 52		52	52	Greene Cananea Copper	100	34 June 26	5612 Nov 20	
179 180	170 180	172 176	176 175	170 175	173 175		173	175	Gulf States Steel tr cts	100	71 May 4	193 Nov 16	
108 115	112 114	114 115	113 114	113 114	113 114		1138 116	56,300	Do 1st pref tr cts	100	87 May 4	115 Nov 25	
*175 182	174 180	170 175	170 175	170 175	170 175		170	500	Do 2d pref tr cts	100	72 May 5	190 Nov 16	
704 72	697 72	684 70	691 70	691 70	691 70		6912 70	66,100	Inspiration Cons Copper	20	428 April 22	744 Nov 18	
244 25 25	234 25	23 23	22 25	22 25	22 25		*22 25	1,500	Internat Agricul Corp	100	11 Aug 30	297 Jan 5	
527 55 57	531 55 57	52 52	52 55	52 55	52 55		51	5212	3,200	Do pref.	100	3814 July 14	74 Jan 5
118 124	122 122	125 122	1217 122	122 122	122 122		124 125	7,200	Intern Harvester of N J	100	1082 Jan 7	1267 Nov 29	
47 47 4	451 47 47	44 45 46	44 45 46	44 45 46	44 45 46		44	46	Int Merc Marine cts of dep.	100	134 Feb 15	507 Sept 14	
117 119	116 118	1184 115	11712 115	11512 11612	11512 11612		1138 116	56,300	Do pref cts of dep.	100	6114 Mar 1	1254 Sept 11	
46 46 18	461 48 48	468 48	468 474	468 474	468 474		47	4712	35,500	Intern Nickel (The) v t c	25	398 Aug 22	5616 Jan 17
66 67 68	634 674 674	62 64	611 62	611 62	611 62		64	6588	51,100	International Paper	100	912 Mar 1	7512 Nov 10
1044 104 103	1041 103	103 104	103 105	103 105	103 105		1047 10512	8,000	Do pref.	100	1104 Feb 1	1074 Oct 31	
85 86 87	*85 87	*85 87	*84 85	*84 85	*84 85		85	85	Jewel Tea, Inc.	100	67 Mar 9	96 April 4	
761 76 76	754 761 761	75 76	75 75	75 75	75 75		744 744	3,100	Kelly-Springfield Tire	25	6612 July 18	854 Sept 6	
58 59 59	571 60	561 575	554 575	554 575	554 575		5634 578	137,900	Kennecott Copper	No par	442 Aug 2	644 Nov 20	
1041 105 105	1028 106	1014 104	1028 1034	1028 1034	1028 1034		10214 1032	52,900	Lackawanna Steel	100	64 May 5	107 Nov 17	
39 39	388 381	37	381 37	381 37	381 37		3718 3778	3,300	Lee Rubber & Tire	No par	37 Nov 23	5612 June 5	
*287 300	*290 300	*290 300	*290 294	*290 294	*290 294		*290 300	300	Liggett & Myers Tobacco	100	420 April 14	305 Nov 2	
*225 220	*205 230	230 230	*230 239	*230 239	*230 239		*23018 235	100	Lorillard Co (P)	100	1794 Jan 19	2397 Aug 19	
*84 85 85	*84 85 85	*83 85 85	*84 85 85	*84 85 85	*84 85 85		*84 85	100	Mackay Companies	100	78 Jan 5	28 Jan 9	
*65 65 65	*65 65 65	*65 65 65	*65 65 65	*65 65 65	*65 65 65		*6512 66	3,200	Do pref.	100	65 Nov 23	644 June 7	
74 75	73 74	734 734	734 751	734 751	734 751		7212 7312	16,600	Maxwell Motor Inc tr cts	100	99 Sept 25	1514 Jan 2	
81 81 81	814 82	814 812	814 812	814 812	814 812		814 814	2,100	Do 1st pref stk tr cts	100	78		

# 2062 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 1.										BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 1.										
Interest Period		Price Friday Dec. 1.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Dec. 1.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		
<b>U. S. Government.</b>		<b>Bid</b>	<b>Ask</b>	<b>Low</b>	<b>High</b>	<b>No.</b>	<b>Low</b>	<b>High</b>		<b>Bid</b>	<b>Ask</b>	<b>Low</b>	<b>High</b>	<b>No.</b>	<b>Low</b>	<b>High</b>				
U S 2s consol registered—	1930	Q - J	99 <sup>1</sup> / <sub>2</sub> 100	99 <sup>3</sup> / <sub>4</sub> Oct '16	99	99 <sup>7</sup> / <sub>8</sub>				1949	J - J	96 <sup>1</sup> / <sub>2</sub> 98	97	Nov '16		93 <sup>7</sup> / <sub>8</sub> 97				
U S 2s consol coupon—	1930	Q - J	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> Sept '16	99 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>					1919	A - O	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Nov '16		102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>				
U S 3s registered—	1918	Q - F	100 <sup>3</sup> / <sub>4</sub> 101	101	Nov '16		99 <sup>4</sup> 102 <sup>1</sup> / <sub>2</sub>			1919	A - O	99 <sup>4</sup> 102	99 <sup>4</sup> Oct '16		99 <sup>3</sup> 99 <sup>7</sup>					
U S 3s coupon—	1918	Q - F	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub> Oct '16	100	102 <sup>1</sup> / <sub>2</sub>				Joint bonds. See Great North										
U S 4s registered—	1925	Q - F	110 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> Oct '16	109 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	2	110	112 <sup>1</sup> / <sub>2</sub>		Nebraska Extension 4s—	1927	M - N	98 <sup>3</sup> Sale	98 <sup>3</sup> 98 <sup>5</sup>	4	97 <sup>1</sup> / <sub>2</sub> 100				
U S 4s coupon—	1925	Q - F	110 <sup>1</sup> / <sub>2</sub> Sale	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>				Registered	1927	M - N	98 <sup>3</sup>	98 <sup>3</sup> July '16		96 98					
U S Pan Canal 10-30-yr 2s—	1930	Q - F	99 <sup>1</sup> / <sub>4</sub> 100	98 <sup>4</sup> Oct '15					Southwestern Div 4s—	1921	M - S	99 <sup>7</sup> -	99 <sup>3</sup> June '15							
U S Pan Canal 10-30-yr 2s—	1938	Q - N	99 <sup>4</sup> 100	97	July '15				General 4s—	1958	M - S	94	Sale	93 <sup>7</sup> / <sub>8</sub> 94 <sup>1</sup> / <sub>2</sub>	32	92 94 <sup>1</sup> / <sub>2</sub>				
U S Panama Canal 3s g—	1961	Q - M	102	103	Oct '16		101 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>		Refundng gold 5s—	1947	J - J	36 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> Nov '16		21 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>					
U S Philippine Island 4s—	1914-34	Q - F	100	100	Feb '15				1st consol gold 6s—	1934	A - O	104 <sup>1</sup> / <sub>2</sub>	-	107 <sup>1</sup> / <sub>2</sub> Aug '16		104 107 <sup>1</sup> / <sub>2</sub>				
<b>Foreign Government.</b>										General consol 1st 5s—	1937	M - N	90 <sup>1</sup> / <sub>2</sub> 95	90 <sup>1</sup> / <sub>2</sub> Nov '16		75 91				
Amer Foreign Secur 5s (w) '19									U S Mtg & Tr Co cts of dep—	1937	M - N	-	-	82 May '16		82 82				
Anglo-French 5-yr 5s Exter loan—	A - O	93 <sup>7</sup> / <sub>8</sub> Sale	93 <sup>7</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub> 2042	93 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>				U S Mtg & Tr Co cts of dep—	1937	M - N	90 <sup>1</sup> / <sub>2</sub> 91	91 Nov '16		74 91					
Argentine—Internal 5s of 1909—	M - S	92	93	93	93	1	89 <sup>4</sup> 95 <sup>8</sup>		Guar Tr Co cts of dep—	1937	M - N	90 <sup>1</sup> / <sub>2</sub> 91	91 Nov '16							
Chinese (Hukuang Ry)—5s of '11	J - D	72 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 78	2	69	78 <sup>4</sup>		Pur money 1st coal 5s—	1942	F - A	-	-	97 <sup>3</sup> Feb '13						
Cuba—External debt 5s of 1904—	M - S	98 <sup>3</sup> 98 <sup>5</sup>	98 <sup>3</sup> Nov '16	96 <sup>1</sup> 100 <sup>4</sup>					Chic Ind & C Ry 1st 5s—	1936	J - J	25	30	25 <sup>1</sup> Nov '16		21 26				
Exter dt 5s of '14 ser A—	1949	F - A	96 <sup>1</sup> / <sub>2</sub> 96 <sup>3</sup>	96 <sup>1</sup> / <sub>2</sub> Nov '16					Chic Great West 1st 4s—	1959	M - S	74	Sale	73 <sup>7</sup> / <sub>8</sub> 74 <sup>5</sup>	43	69 75				
External loan 4 <sup>1</sup> / <sub>2</sub> s—	1949	F - A	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> Nov '16					Chic Ind & Louisv—Ref 6s—	1947	J - J	114	-	114 114	1	111 <sup>1</sup> / <sub>2</sub> 115				
Dominion of Canada g 5s w 1921	A - O	99 <sup>7</sup> / <sub>8</sub> Sale	99 <sup>7</sup> / <sub>8</sub>	100	76	98 <sup>3</sup> 100 <sup>8</sup>			Refunding gold 5s—	1947	J - J	100 <sup>3</sup> / <sub>4</sub>	-	100 <sup>3</sup> / <sub>4</sub> Oct '16		100 101				
Do do	1926	A - O	99 <sup>4</sup> Sale	99 <sup>4</sup>	99 <sup>4</sup>	31	97 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>		1st consol gold 6s—	1934	A - O	104 <sup>1</sup> / <sub>2</sub>	-	107 <sup>1</sup> / <sub>2</sub> Aug '16		104 107 <sup>1</sup> / <sub>2</sub>				
Do do "German stamp"	1926	A - O	99 <sup>4</sup> Sale	99 <sup>4</sup>	99 <sup>4</sup>	31	97 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>		General registered	1927	M - N	-	-	75 93						
Sterling loan 4s—	1931	J - J	72	73	72	72	63	72 <sup>1</sup> / <sub>2</sub>	1st consol gold 6s—	1934	A - O	104 <sup>1</sup> / <sub>2</sub>	-	107 <sup>1</sup> / <sub>2</sub> Aug '16		104 107 <sup>1</sup> / <sub>2</sub>				
Mexico—Exter loan 5s of 1899	Q - J	45	47	47	48	45	60		General registered	1927	M - N	-	-	75 93						
Gold debt 4s of 1904—	1954	J - D	35	40	39	40	39	40	Gen ref Ser A 4 <sup>1</sup> / <sub>2</sub> s—	1920	A - O	95	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 95 <sup>4</sup>	20	92 95 <sup>1</sup> / <sub>2</sub>				
Parie, City of, 5-year 6s—	1921	A - O	96 <sup>1</sup> / <sub>2</sub> Sale	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>				Gen ref Ser B 5s—	1920	A - O	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	58	91 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>				
Prov of Alberta—deb 4 <sup>1</sup> / <sub>2</sub> s—	1924	F - A	78 <sup>1</sup> / <sub>2</sub> Sale	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>				Gen ref conv ser B 5s—	1919	F - A	105	Sale	105 105 <sup>1</sup> / <sub>2</sub>	26	105 110				
Tokyo City—5s loan of 1912—	U K of Brit & I 2-yr 5s—	1918	98 <sup>1</sup> / <sub>4</sub> Sale	98 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	1270	98	101	Gen'l gold 4 Series A—	1989	J - J	92 <sup>7</sup> Sale	92 <sup>5</sup> 92 <sup>7</sup>	18	89 <sup>1</sup> / <sub>2</sub> 94					
These are prices on the basis of \$5000									Gen'l gold 4 Series C—	1989	J - J	92 <sup>7</sup> Sale	92 <sup>5</sup> 92 <sup>7</sup>	18	89 <sup>1</sup> / <sub>2</sub> 94					
<b>State and City Securities.</b>									Gen'l gold 4 Series A—	1989	J - J	92 <sup>7</sup> Sale	92 <sup>5</sup> 92 <sup>7</sup>	18	89 <sup>1</sup> / <sub>2</sub> 94					
N Y City—4 <sup>1</sup> / <sub>2</sub> s Corp stock—	1960	M - S	103 <sup>1</sup> / <sub>2</sub> Sale	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	55	101	104 <sup>1</sup> / <sub>2</sub>	Gen'l gold 4 Series C—	1989	J - J	92 <sup>7</sup> Sale	92 <sup>5</sup> 92 <sup>7</sup>	18	89 <sup>1</sup> / <sub>2</sub> 94					
4 <sup>1</sup> / <sub>2</sub> s Corporate stock—	1964	M - S	104 <sup>3</sup> / <sub>4</sub> 105	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	15	101	104 <sup>7</sup>	Gen'l gold 4 Series A—	1989	J - J	92 <sup>7</sup> Sale	92 <sup>5</sup> 92 <sup>7</sup>	18	89 <sup>1</sup> / <sub>2</sub> 94					
4 <sup>1</sup> / <sub>2</sub> s Corporate stock—	1966	A - O	104 <sup>7</sup> / <sub>8</sub> Sale	104 <sup>7</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>8</sub>	30	104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>		Gen'l gold 4 Series A—	1989	J - J	92 <sup>7</sup> Sale	92 <sup>5</sup> 92 <sup>7</sup>	18	89 <sup>1</sup> / <sub>2</sub> 94					
4 <sup>1</sup> / <sub>2</sub> s Serial corp stock—	1917-31	A - O	92	93	92	92	92	92	Gen'l gold 4 Series A—	1989	J - J	92 <sup>7</sup> Sale	92 <sup>5</sup> 92 <sup>7</sup>	18	89 <sup>1</sup> / <sub>2</sub> 94					
4 <sup>1</sup> / <sub>2</sub> s Corporate stock—	1965	J - D	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	1	106 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>		Gen'l gold 4 Series A—	1989	J - J	92 <sup>7</sup> Sale	92 <sup>5</sup> 92 <sup>7</sup>	18	89 <sup>1</sup> / <sub>2</sub> 94					
4 <sup>1</sup> / <sub>2</sub> s Corporate stock—	1963	M - S	102	102	102	48	97 <sup>8</sup>	102 <sup>1</sup> / <sub>2</sub>	Gen'l gold 4 Series A—	1989	J - J	92 <sup>7</sup> Sale	92 <sup>5</sup> 92 <sup>7</sup>	18	89 <sup>1</sup> / <sub>2</sub> 94					
4% Corporate stock—	1959	M - N	102	102	102	48	97 <sup>8</sup>	102 <sup>1</sup> / <sub>2</sub>	Gen'l gold 4 Series A—	1989	J - J	92 <sup>7</sup> Sale	92 <sup>5</sup> 92 <sup>7</sup>	18	89 <sup>1</sup> / <sub>2</sub> 94					
4% Corporate stock—	1958	M - N	109 <sup>5</sup> / <sub>8</sub> 110	109 <sup>5</sup> / <sub>8</sub>	109 <sup>5</sup> / <sub>8</sub>	31	98	102 <sup>1</sup> / <sub>2</sub>	Gen'l gold 4 Series A—	1989	J - J	92 <sup>7&lt;/sup</sup>								

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 1.		Interest Period	Price Friday Dec. 1.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE. Week Ending Dec. 1.		Interest Period	Price Friday Dec. 1.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1		
Delaware & Hudson (Cont.)—															
1st lien equip g 4½s—	1922 J - J	101	102	Nov'16	100½ 102			Leh Val Coal Co 1st gu g 5s—1933	J - J	105½	105½ Nov'16	104 106½			
1st & ref 4s—	1943 M - N	98½ 99	98½ 99	98½ 99	96½ 99½			Registered—	J - J	-	-	105 Oct '13			
20-year conv 5s—	1935 A - O	105½ Sale	105½ 105½	12	105 108			1st int reduced to 4s—	J - J	92	-	-			
Alb & Susq conv 3½s—	1946 A - O	87½ 87½	87½ 87½	29	85½ 88½			Leh & N Y 1st guar g 4s—1945	M - S	88½ 91	89½ July'16	80½ 90			
Renss & Saratoga 1st 7s—	1921 M - N	112½	112½ 112½	1	112½ 113			Registered—	J - J	-	-	-			
Denv & R Gr 1st con g 4s—	1936 J - J	81½ Sale	81½ 81½	15	76 83½			Long Isld 1st cons gold 5s—1931	Q - J	106½	106½ Nov'16	104½ 106½			
Consoi gold 4½s—	1936 J - J	88½ 89½	89 Nov'16	83 89	83 89			1st consol gold 4s—	J - J	94½	94 June'16	94½ 96½			
Improvement gold 5s—	1928 J - D	88 89	89 89½	8	78½ 90			General gold 4s—	J - D	89	89½ Nov'16	85 90			
1st & refunding 5s—	1955 F - A	69½ Sale	69½ 71	15	55½ 73½			Ferry gold 4½s—	J - D	97	98½ Oct '16	97 99½			
Rio Gr June 1st gu g 5s—	1939 J - D	87½ 95	87½ Nov'16	80½ 88	80½ 88			Gold 4s—	J - D	99½	99 Oct '08	-			
Rio Gr Sou 1st gold 4s—	1940 J - J	34½	61½ Apr '11					Unified gold 4s—	J - J	1949 M - S	84½ 85½	84½ Nov'16	84½ 86		
Guaranteed—	1940 J - J	34½	35 June'16					Debenture gold 5s—	J - D	96½ 98½	97½ Nov'16	96 97½			
Rio Gr West 1st g 4s—	1939 J - J	70½ 80½	80 80	4	73 80½			Guar refunding gold 4s—	J - S	88½ 89½	89½ Nov'16	86½ 90½			
Mtge & coil trust 4s—	1949 A - O	70 Sale	70	1	61 72			Registered—	J - S	-	-	-			
Utah Cent 1st gu g 4s—	1917 A - O	94½	90 Apr '14					N Y B & M B 1st con g 5s—1935	A - O	102½	104 Oct '16	101½ 105			
Des Moines Un Ry 1st g 5s—	1917 M - N	98½	99 Sept'16	99 99	99 99			1st & B 1st gold 5s—1927	M - S	103	102½ Sept'16	102½ 103			
Det & Mack—1st lien g 4s—	1995 J - D	81 85	90 Jan '16	90 90	90 90			Nor Sh B 1st con g gu 5s—	1932 Q - J	100	101½ 100 Aug '16	99½ 102			
Gold 4s—	1995 J - D	80½ 85	75 July'16	75 85	75 85			Louisiana & Ark 1st g 5s—	1927 M - S	94	95 94½	94½ 95			
Det Riv Tun—Ter Tun 1st g 5s—	1961 M - N	91½ 92½	93½ Nov'16	90½ 94	90½ 94			Gold 5s—	J - D	113	113 Nov'16	111½ 113			
Dul Missabe & Nor gen 5s—	1941 J - J	104½ Sale	104½ 104½	15	104 105½			1937 M - N	110½	109	109 Aug '16	108½ 110½			
Dul & Iron Range 1st 5s—	1937 A - O	102½ 103½	102½ Nov'16	101½ 103½	101½ 103½			Unified gold 4s—	J - J	1940	95½ 95½	95½ 96	80 92½ 96½		
Registered—	1937 A - O	-	106 Mar'08					Registered—	J - J	93	95½ 95½	93½ Sept'16	93 93½		
Dul So Shore & Atg 5s—	1937 J - J	92	95½ Nov'16	92½ 96½	92½ 96½			Collateral trust gold 5s—	J - S	1931 M - N	106½	106 Nov'16	105½ 106½		
Elgin Joliet & East 1st g 5s—	1941 M - S	103½ 105	104½ Oct '16	103 104½	103 104½			E H & Nash 1st g 6s—	J - D	107½	107½ Nov'16	107½ 107½			
Erie 1st consol gold 7s—	1920 M - S	108½ Sale	108½ 108½	3	108½ 111½			L Cin & Lex gold 4½s—	J - S	102½	101½ Nov'16	100½ 102			
N Y & Erie 1st ext g 4s—	1947 M - N	96	95 Sept'16	95½ 96½	95½ 96½			N O & M 1st gold 6s—	J - D	114½	115 Nov'16	113½ 116½			
2d ext gold 5s—	1919 M - S	101½	101 June'16	101½ 102½	101½ 102½			2d gold 6s—	J - J	1930	107	109½ May'15	-		
3d ext gold 4½s—	1923 M - S	100½	100½ Aug '16	100 100	100 100			Paducah & Mem Div 4s—	J - A	1946 F - A	89½	89½ Nov'16	88½ 90½		
4th ext gold 5s—	1920 A - O	101½ 103	101½ Nov'16	101½ 102½	101½ 102½			St Louis Div 1st gold 6s—	J - S	1921 M - S	106	108 Apr '16	107 108½		
5th ext gold 4s—	1928 J - D	91	94 Nov'15	94 95	94 95			2d gold 3s—	J - S	1980 M - S	62½	62 Oct '16	61 64		
N Y L E & W 1st g fd 7s—	1920 M - S	108½ Sale	108½ 108½	7	108 111			Atl Knox & Ctr Div 4s—	J - S	1955 M - N	89	90 89½	85½ 90		
Erie 1st cons g 4s prior—	1996 J - J	85½ Sale	84½ 85½	21	83 86½			Hender Edge 1st g 4s—	J - D	1946 F - D	108½	110 Nov'16	107½ 110		
Registered—	1996 J - J	83 84	80 Oct '15	83 84	80 84			Kentucky Central gold 4s—	J - J	1937 J	88½	88½ Sept'16	87½ 89½		
1st consol gen lien g 4s—	1996 J - J	74 Sale	73½ 74	67	71 77			Lex & East 1st 50-yr 5s gu—	1965 A - O	102½	103 Oct '16	100 103			
Registered—	1996 J - J	74	73½ June'16	72½ 76½	72½ 76½			L & N & M 1st g 4½s—	1945 M - S	100½	101 Oct '16	99½ 101			
Penn coll trust gold 4s—	1951 F - A	90	90 Nov'13	88½ 90½	88½ 90½			2d gold 6s—	J - J	1930	107	109½ May'15	-		
50-year conv 4s Series A—	1953 A - O	68	Sale	67½ 68	67½ 68			Paducah & Mem Div 4s—	J - A	1946 F - A	89½	89½ Nov'16	88½ 90½		
do Series B—	1953 A - O	71	Sale	71	71½ 72			St Louis Div 1st gold 6s—	J - S	1921 M - S	106	108 Apr '16	107 108½		
Gen conv 4s Series D—	1952 A - O	85½ Sale	85½ 85½	205	84 88½			2d gold 3s—	J - S	1980 M - S	62½	62 Oct '16	61 64		
Chic & Erie 1st gold 5s—	1952 M - N	107½ 108½	107½ Nov'16	105½ 107½	105½ 107½			Atl Knox & Ctr Div 4s—	J - S	1955 M - N	89	90 89½	85½ 90		
Clev & Mahon Vall g 5s—	1952 J - J	106½	106½ Feb '15	106½ 107	106½ 107			Hender Edge 1st g 4s—	J - D	1946 F - D	108½	110 Nov'16	105½ 107		
Long Dock consol gold 6s—	1935 A - O	123½	122½ Oct '16	121½ 123½	121½ 123½			Kentucky Central gold 4s—	J - J	1937 J	88½	88½ Sept'16	87½ 89½		
Coal & RR 1st cur gu g 6s—	1922 M - N	101½ 104	102 Mar '16	102 102	102 102			Lex & East 1st 50-yr 5s gu—	1965 A - O	102½	103 Oct '16	100 103			
Dock & Imp 1st ext 5s—	1943 J - J	106½	106 Aug '16	102½ 106	102½ 106			L & N & South M 1st gold 4s—	J - S	1952 A - O	102½	102½ 102½	101 102		
N Y & Green L g 5s—	1946 M - N	101	101 Aug '12	100½ 101	100½ 101			Manila RR—Soil lines 4s—	J - S	1936 M - N	80	81 Apr '16	80½ 82½		
N Y Susq & W 1st ref 5s—	1937 J - J	98 Sale	98	4	96½ 99			Mer Internat 1st cons g 4s—	J - S	1977 M - S	77	77 Mar '10	-		
2d gold 4½s—	1937 F - A	100½ Dee '06						Stamped guaranteed—	J - S	1977 M - S	79	79 Nov'10	-		
General gold 5s—	1940 F - A	73½	74 Nov'16	72 71	72 71			Midland Term—1st s f g 5s—	1925 J - D	101	101 Oct '09	-			
Terminal 1st gold 5s—	1943 M - N	105½	105½ Nov'16	105½ 105½	105½ 105½			Minn & St L 1st gold 7s—	1927 J - D	113½	115½ Nov'16	113 115			
Mid of N J 1st ext 5s—	1940 A - O	104½	104 Sept'16	104 104	104 104			Pacific Ext 1st gold 6s—	1921 A - O	103	103½ Oct '16	102½ 103½			
Wilks & East 1st gu g 5s—	1942 J - D	81½	81½ Nov'10	81½ 90	81½ 90			1st consol gold 5s—	J - S	1934 M - N	90½	90½ 90½	86 92		
Ev & Ind 1st con gu g 6s—	1926 J - J	25 35	106 May'12	82 82	82 82			1st & refunding gold 4s—	J - S	1949 M - S	60	63 61½ 63	50 66		
Evans & T 1st H 1st cons 6s—	1921 J - J	100 101	99½ Nov'16	90 102	90 102			Ref & ext 50-yr 5s Ser A—	J - A	1962 Q - F	62	61 61½ 61	50 66		
1st general gold 5s—	1942 A - O	58	58	63 May'16	63 63			Des M & Ft D 1st gu 4s—	J - J	1935 J	60	60 Feb '15	86 91½		
Mt Vernon 1st gold 6s—	1923 A - O	—	108 Nov'11					Iowa Central 1st gold 5s—	1938 J - D	90½	90 Nov'16	86 91½			
Will & S 1st gold 5s—	1938 J - D	98½ 98½	98½ Nov'16	97½ 98½	97½ 98½			Refunding gold 4s—	J - S	1951 M - S	60	60 60	13 51½ 63½		
St Paul M & Man 4s—	1961 J - J														

BONDS		N. Y. STOCK EXCHANGE		BONDS		N. Y. STOCK EXCHANGE					
Interest Period	Price Friday Dec. 1.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	No.	Interest Period	Price Friday Dec. 1.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	
N. Y. Cent & H R RR (Cont.)—											
Rutland 1st con g 4½%—	1941 J - J	85½ Ask	Low 81½ Dec '15	High 88½	No. 53	Low 80 High 88	Bid 100 Ask 102	Low Nov '15	High 102	No. 102	Low 87 High 87
Og & L Cham 1st gu 4½ 1948 J - J	70	70	70 Nov '16	70	68½ 70	70	87	87 Mar '16	87	87	87 87
Rut-Canada 1st gu 4½ 1949 J - J	67	92	92 June '09	92	86½ 86½	92	87	92	92	92	92 92
St Lawr & Adir 1st g 5%—	1996 J - J	98	101 101	101 2	97½ 101	101 103	1955 J - J	31 Sale	31 31	5 14	31 31
2d gold 6%—	1996 A - O	103	110	103 2	103 103	103 103	1955 J - J	314 Sale	31 31	80 80	14 35
Utica & Blk Riv gu 4%—	1922 J - J	98½	97½ July '16	97½ 101	97½ 97½	97½ 97½	1921 J - D	101½ 110	90½ Nov '16	101 101	83 99½
Lake Shore gold 3½%—	1997 J - J	85½ 86½	86½ 86½	86½ 13	83½ 86½	83½ 86½	1921 J - D	115½ 117½	105½ Nov '16	101 105½	78 78
Registered—	1997 J - D	84½	85½	85½ 1	83 86	83 86	1939 M - N	91	78 Oct '16	74 74	74 78
Debenture gold 4%—	1928 M - S	96½ 96½	96½ 96½	96½ 37	94½ 96½	94½ 96½	1939 P & M gold 6%—	105½ 117½	105½ Nov '16	101 105½	50 50
25-year gold 4%—	1931 M - N	95½ Sale	95½ 68	93½ 68	93½ 96	93½ 96	1939 Flint & P M gold 6%—	115½ 117½	105½ Nov '16	101 105½	53 53
Registered—	1931 M - N	—	95 Nov '16	—	94 95	94 95	1939 1st consol gold 5%—	105½ 117½	97 Oct '16	74 74	74 78
Ka A & G R 1st gu 5%—	1938 J - J	—	104½ Dec '15	—	—	—	1939 Peoria & Pekin Un 1st g 6%—	102	Nov '15	102	Nov '15
Mahon C'1 RR 1st 6%—	1934 J - J	106½	103 July '16	102	104	102	1939 2d gold 4½%—	102	Nov '16	102	Nov '16
Pitts & L Erie 2d g 5%—	1928 A - O	103	103	103 105	105 105	105	1939 Pere Marquette—Ref 4s—	102	Nov '16	102	Nov '16
Pitts McK & Y 1st gu 6%—	1932 J - J	115½	130½ Jan '09	—	—	—	1955 J - J	31 Sale	31 31	80 80	14 35
2d guaranteed 6%—	1934 J - J	113½	123½ Mar '12	—	—	—	1955 J - J	314 Sale	31 31	82 82	14 35
McKees & B V 1st g 6% 1918 J - J	—	—	—	—	—	—	1955 Chic & West Mich 5%—	101	Nov '16	101 101	99½ 99½
Michigan Central 5%—	1931 M - S	106½	106½ Aug '16	106½	106½	106½	1955 Flint & P M gold 6%—	115½ 117½	105½ Nov '16	101 105½	78 78
Registered—	1931 Q - M	106½	105 July '16	105	105	105	1955 1st consol gold 5%—	105½ 117½	97 Oct '16	74 74	74 78
4%—	1940 J - J	91	98 Apt '12	—	—	—	1955 Peoria & Pekin Un 1st g 6%—	102	Nov '15	102	Nov '15
Registered—	1940 J - J	—	87 Feb '14	—	—	—	1955 2d gold 4½%—	102	Nov '16	102	Nov '16
J L & S 1st gold 3½%—	1951 M - S	82½	82½ Sept '16	82½ 85	82½ 85	82½ 85	1955 Pere Marquette—Ref 4s—	102	Nov '16	102	Nov '16
1st gold 3½%—	1952 M - N	86	88	88 1	86½ 90½	86½ 90½	1955 Refunding guar 4%—	102	Nov '16	102	Nov '16
20-year debenture 4%—	1929 A - O	88	89	88 1	86½ 90½	86½ 90½	1955 1st consol gold 5%—	105½ 117½	97 Oct '16	74 74	74 78
N Y Chico & St L 1st g 4%—	1937 A - O	94	Sale	94 17	91 95½	91 95½	1955 Refunding guar 4%—	102	Nov '16	102	Nov '16
Registered—	1937 A - O	91	90½ Aug '16	90½ 94	90½ 93½	90½ 93½	1955 1st consol gold 5%—	105½ 117½	97 Oct '16	74 74	74 78
Debenture 4%—	1931 M - N	81	81½	81 1	77½ 84½	77½ 84½	1955 1st consol gold 5%—	105½ 117½	97 Oct '16	74 74	74 78
West Shore 1st 4s guar—	1936 J - J	92½	Sale	92 22	87½ 93	87½ 93	1955 1st consol gold 5%—	105½ 117½	97 Oct '16	74 74	74 78
Registered—	1936 J - J	91	91	91 10	86½ 91	86½ 91	1955 1st consol gold 5%—	105½ 117½	97 Oct '16	74 74	74 78
N Y C Lines eq tr 5%—	1916-22 M - N	100	100½ Oct '16	100½ 102	99½ 100½	99½ 100½	1955 1st consol gold 5%—	105½ 117½	97 Oct '16	74 74	74 78
Equip trust 4½%—	1917-1925 J - J	99½	99½ July '16	99½ 100½	99½ 100½	99½ 100½	1955 1st consol gold 5%—	105½ 117½	97 Oct '16	74 74	74 78
N Y Connect 1st gu 4½% A—	1953 F - A	99	99½	99½ 5	97½ 100½	97½ 100½	1955 1st consol gold 5%—	105½ 117½	97 Oct '16	74 74	74 78
N Y H & Hartford—											
Non-conv deben 4s—	1947 M - S	79½	79½ Sept '16	79½ 81½	79½ 81½	79½ 81½					
Non-conv deben 3½%—	1947 M - S	71	71 Nov '16	71 73	71 73	71 73					
Non-conv deben 3½%—	1954 A - O	68	68 Nov '16	68 72	68 72	68 72					
Non-conv deben 4s—	1955 J - J	77½	77½ 77½	77½ 81½	77½ 81½	77½ 81½					
Non-conv deben 4s—	1956 M - N	77½	78½ 78½	77½ 82	77½ 82	77½ 82					
Conv debenture 3½%—	1956 J - J	68	69½ 69½	69½ 71½	69½ 71½	69½ 71½					
Conv debenture 6s—	1948 J - J	112½	Sale	112½ 10	110 116	110 116					
C ons Conv 4s—	1930 F - A	79½	—	—	—	—					
Non-conv deben 4s—	1954 J - J	—	80½	91½ Jan '12	—	—					
Non-conv deben 4s—	1955 J - J	—	79½	79½ Apr '16	79½ 79½	79½ 79½					
Non-conv deben 4s—	1955 A - O	80	—	—	—	—					
Non-conv deben 4s—	1956 J - J	—	80	—	—	—					
Harlem R-Pt Ches 1st 4s—	1954 M - N	91	92½	91½ Nov '16	91½ 93	91½ 93					
B & N Y Air Line 1st 4s—	1955 F - A	89½	89	89 Nov '16	89 89	89 89					
Cent New Eng 1st gu 4s—	1961 J - J	82	83	81½ 2	79½ 83	79½ 83					
Hartford St Ry 1st 4s—	1930 M - S	—	—	—	—	—					
Housatonic R cons 5%—	1937 M - N	107	—	105½ May '15	—	—					
Naugatuck RR 1st 4s—	1954 M - N	91½	—	87 Jly '14	—	—					
N Y Prov & Boston 4s—	1942 A - O	90½	88	88 Aug '13	—	—					
NYW'chesB 1st 4½% 46 J - J	75	75½	75½ Nov '16	72	82	72 82					
N H & Derby cons cy 5%—	1918 M - N	100½	107	Aug '09	—	—					
Boston Terminal 1st 4s—	1939 A - O	—	—	—	—	—					
New England cons 5s—	1945 J - J	108	—	99½ Mar '12	—	—					
Consol 4s—	1945 J - J	88	—	90½ Sept '16	—	—					
Providence Secur deb 4s—	1957 M - N	62	69	69½ Sept '16	69½ 70	69½ 70					
Prov & Springfield 1st 5s—	1922 J - J	—	99½ Dec '14	—	—	—					
Providence Term 1st 4s—	1956 M - S	—	83½ Feb '14	—	—	—					
N Y O & W ref 1st g 4s—	1992 M - S	81½	Sale	81½ 14	77½ 84	77½ 84					
Registered \$5,000 only—	1992 M - S	—	92½ June '12	—	—	—					
General 4s—	1955 J - D	77	79	79 Apr '16	76 79	76 79					
Norfolk Sou 1st & Ref A 5%—	1961 F - A	84	85	85 Nov '16	78 85	78 85					
Norf & Son 1st gold 5s—	1941 M - N	101	—	101 Nov '16	97 101	97 101					
Norf & West gen gold 6s—	1931 M - N	120	120	120 Oct '16	118½ 120	118½ 120					
Improvement & ext g 6s—	1934 F - A	12½	12½	122 2	120½ 122	120½ 122					
New River 1st gold 6s—	1932 A - O	119	120	120½ 1	119 122	119 122					
N & W Ry 1st cons g 4s—	1996 A - O	96	Sale	95½ 21	91½ 96	91½ 96					
Registered—	1996 A - O	—	93½ Dec '15	—	—	—					
Div'l 1st lien & gen 4s—	1944 J - J	91½	Sale	91½ 12	88½ 92	88½ 92					
10-25 year conv 4s—	1932 J - D	139	139	139 2	113½ 146½	113½ 146½					
10-20 year conv 4s—	1932 M - S	138	142	141 Nov '16	114 143	114 143					
10-25 year conv 4½%—	1938 M - S	138	142	138 1	115½ 145	115½ 145					
Pocah C & C joint 4s—	1941 J - D	90½	91	90½ 3	88 90½	88 90½					
C C & T 1st guar gold 5%—	1922 J - J	102½	103 Sept '16	103 103½	103 103½	103 103½					
Scio V & N E 1st gu 4%—	1989 M - N	94½	95	94½ 1	91½ 94½	91½ 94½					
Nor Pacific prior lien 4%—	1997 Q - J	—	92½ Nov '16	—	90½ 91	90½ 91					
Registered—	1997 Q - J	—	67½	67½ 43	65½ 67½	65½ 67½					
General lien gold 3%—	1947 Q - F	—	65½ Nov '16	65½ 65½	63½ 65½	63½ 65½					
Registered—	a2047 F - F	—	65½ Sept '16	65½ 65½	63½ 65½	63½ 65½					
St Paul-Duluth Div 4s—	1996 J - D	91½	92	91½ Sept '16	91½ 91½	91½ 91½					
St P & N gen gold 6s—	1923 F - A	110	113	110½ Oct '16	109½ 113	109½ 113					
St Paul & Duluth 1st 5s—	1931 F - F	107	—	107 Oct '16	107 107	107 107					
2d 5s—	1917 A - O	100½	100	100 Nov '16	100½ 101½	100½ 101½					
1st consol gold 4s—	1968 J - D	88½	88½	90½ Feb '16	90 90½	90 90½					
Wash Cent 1st gold 4s—	1948 Q - M	87½	88½	88½ 22	83½ 88	83½ 88					
Nor Pac Term Co 1st 6s—	1933 J - J	93½	94½	93½ 22	88½ 88	88½ 88					
Oregon-Wash 1st & ref 4s—	1961 J - J	99	100	100 Nov '16	93 101	93 101					
Pacific Coast 1st 4s—	1946 J - D	99½	99½	99½ Nov '16	98 99½	98 99½					
Paducah & Ills 1st s f 4½s—	1955 J - J	99½	—	99½ Nov '16	98 99½	98 99½					
Pennsylvania RR 1st 4s—	1923 M - N	102	—	103 Nov '16	102½ 103½	102½ 103½					
Consol gold 5s—	1943 M - N	99½	99½	99½ Nov '16	98 100½	98 100½					
Consol gold 4s—	1948 M - N	99½	100½	99½ Nov '16	98 100½	98 100½					
Consol 4½s—	1960 F - A	106½	Sale	106½ 20	104½ 106½	104½ 106½					
General 4½ when issued—	1965 J - D	102	Sale	102 95	100½ 103½	100½ 103½					
Alleg Val gen guar											

\* No price Friday; latest bid and asked.    Due Jan.    Due Feb.    Due May.    Due June.    Due July.    Due Aug.    Due Oct.    Due Nov.    Due Dec.  
\* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 1.										BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 1.									
Interest Period	Price Friday Dec. 1.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Dec. 1.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1										
Union Pacific (Cont.)—					Syracuse Light & Power 5s—1954	J - J	86	85½	June '12										
Ore Short Line 1st g 6s—1922	F - A	108 108½	2	107½ 109	Trenton G & El 1st g 5s—1949	M - S	101½	101½	June '14										
1st consol g 6s—1946	J - J	107½	107	107½ 109	Union Elec Lt & P 1st g 5s—1932	M - S	101½	101½	101½ 101½										
Guar refund 4s—1929	J - D	93½	93½	93½ 94½	Refunding & extension 5s—1933	M - N	—	—	101½ Nov '16										
Utah & Nor gold 5s—1926	J - J	101	102	Mar '16	United Fuel Gas 1st s f 6s—1936	J - J	101	101	Sale 100½ 101										
1st extended 4s—1933	J - J	92½	100	Apr '16	Utah Power & Lt 1st 5s—1944	F - A	95½	95½	Sale 95½ 96										
Vandalia cons g 4s Ser A—1955	F - A	91½	91½	Oct '16	Utica Elec Lt & P 1st g 5s—1950	J - J	100½	102½	102½ Mar '15										
Consol 4s Series B—1957	M - N	91½	91½	Nov '16	Utica Gas & Elec ref 5s—1957	J - J	100½	102	98 Aug '15										
Vera Cruz & P 1st gu 4½s—1934	J - J	—	87	42½ Aug '15	Westchester Ltg gold 5s—1950	J - D	104½	105½	105½ Nov '16										
Virginian 1st 5s Series A—1962	M - N	99½	99½	99½ 99½	Miscellaneous														
Wabash 1st gold 5s—1939	M - N	105½	105½	105½ 106	Adams Ex coll tr g 4s—1948	M - S	85	86	85 Nov '16										
2d gold 5s—1939	F - A	99½	100½	99½ 100½	Alaska Gold M deb 6s A—1925	M - S	86½	88	86 88										
Debenture Series B—1939	J - J	80	105	Oct '16	Conv deb 6s series B—1926	M - S	85½	86	85 85½										
1st lien equip s fd g 5s—1921	M - S	97	100	May '16	Armour & Co 1st real est 4½s '39	J - D	94½	94	95 95										
1st lien 50-yr g term 4s—1954	J - J	82	85	Dec '16	Booth Fisheries deb s f 6s—1926	A - O	93½	94	92½ Nov '16										
Det & Ch Ext 1st g 5s—1941	J - J	104½	104½	103 105	Braden Cop M coll tr s f 6s—1931	F - A	99	99	99 99½										
Des Moins Div 1st g 4s—1939	J - J	80	80	Aug '12	Bush Terminal 1st 4s—1952	A - O	87½	87	87½ Oct '16										
Om Div 1st 3½s—1941	A - O	74	76	74 Nov '16	Consol 5s—1955	J - J	91½	92½	91½ Nov '16										
Tol & Ch Div 1st g 4s—1941	M - S	85	86	June '16	Bldgs 5s guar tax ex—1960	A - O	89	89	89 89										
Wab Pitts Term 1st g 4s—1954	J - D	1	3	11½ Oct '16	Chic UnStatn 1st gu 4½s A 1963	J - J	100½	100½	100½ 101										
Cent and Old Col Tr Co certfs—	—	15½	Sale	15½ 15½	Chile Copper 10-yr conv 7s—1923	M - N	14½	Sale	14½ 15										
Columbia Tr Co certfs—	—	3	2	Oct '16	Computing Tab Rec s f 6s—1941	J - J	87	88	87 87½										
Col Tr certfs for Cent Tr certfs—	—	21	11½ Nov '16	Granby Cons M S & P con 6s A'28	M - N	111	Sale	109½	112										
2d gold 4s—1954	J - D	—	14	14 Aug '16	Stamped—1928	M - N	110	112	112 112										
Trust Co certfs—	—	14	14 July '16	Great Falls Pow 1st s f 5s—1940	M - N	101	101½	101½ 101½											
Wash Term 1st gu 3½s—1945	F - A	85½	86½	84½ Oct '16	Int Mercan Marine 4½s—1922	A - O	109½	111	109½ 109½										
1st 40-yr guar 4s—1945	F - A	94½	95½	91½ Aug '15	Certificates of deposit—	—	—	—	—										
West Maryland 1st g 4s—1952	A - O	15½	15½	15½ 15½	New 1st & coll tr s f 6s—1941	A - O	96½	96	96 96½										
West N Y & Pa 1st g 5s—1937	J - J	105	105	105 105	Int Navigation 1st s f 5s—1929	F - A	110	110	110 110½										
Gen gold 4s—1943	A - O	85½	Sale	85½ 84½	Montana Power 1st 5s A—1943	J - J	100	Sale	99½ 100										
Income 5s—1943	—	37	37 Oct '16	Morris & Co 1st s f 4½s—1939	J - J	93½	Sale	93½ 93½											
Wheeling & L E 1st g 5s—1926	A - O	100	100	100 Nov '16	Mtge Bond (N Y) 4s ser 2—1966	A - O	—	—	—										
Wheel Div 1st gold 5s—1928	J - J	98½	99½	99½ Oct '16	10-20-yr 5s series 3—1932	J - J	—	—	—										
Exten & Impf gold 5s—1930	F - A	99½	Sale	99½ 99½	N Y Dock 50-yr 1st g 4s—1951	F - A	74	74	73 Nov '16										
RR 1st consol 4s—1949	M - S	78	78	78 78	Niagara Falls Power 1st 5s—1932	J - J	102	Sale	102 102										
20-year equip s f 5s—1922	J - J	98½	Sale	98½ 98½	Pub Serv Corp N J gen 5s—1959	A - O	92½	92	92 92										
Winston-Salem S B 1st 4s—1960	J - J	88½	88½	86½ Nov '16	Tennessee Cop 1st conv 6s—1925	M - N	94	94½	94½ 95										
Wm Cent 50-yr 1st gen 4s—1949	J - J	87½	88½	88 88½	Ontario Power F N 1st 5s—1943	F - A	94	94½	93½ 93½										
Sup & Dul dev & term 1st 4s '36	M - N	88	89½	88 88	Ontario Transmission 5s—1945	M - N	—	—	—										
<b>Street Railway</b>																			
Brooklyn Rapid Tran g 5s—1945	A - O	100½	Sale	100½ 100½	Am Ag Chem 1st c 5s—1928	A - O	103½	Sale	103 103½										
1st refund conv gold 4s—2002	J - J	75½	78	77½ Nov '16	Conv deben 5s—1924	F - A	104	Sale	103½ 103½										
6-year secured notes 5s—1918	J - J	100½	Sale	100½ 100½	Am Cot Oil debenture 5s—1931	M - N	97	Sale	97 97½										
Bk City 1st con 5s—1916-1941	J - J	101½	Sale	102 Nov '16	Am Hide & L 1st s f 6s—1919	M - S	104	Sale	104 104										
Bk Q Co & S con g 5s—1941	M - N	—	95½	Sale	94½ Nov '16	Amer Ice Secur deb g 6s—1925	A - O	87½	Sale	87½ 87½									
Bklyn Un El 1st g 4-5s—1950	F - A	100½	101½	100½ 101½	Am Smeel Secur deb s f 6s—1922	F - A	116	Sale	116 122										
Stamped guar 4-5s—1949	F - A	100½	101½	100½ 101½	Am Thread 1st coll tr 4s—1919	J - J	98½	Sale	98½ 99										
Kings County E 1st g 4s—1949	F - A	83½	87	84½ Nov '16	Am Tobacco 40-year g 6s—1944	A - O	120	Sale	120 Nov '16										
Stamped guar 4s—1949	F - A	83½	86	85 85	Gold 4s—1951	F - A	82½	Sale	82½ 82½										
Nassau Elec gold 4s—1951	J - J	73½	74	74 Nov '16	Am Writ Paper 1st s f 5s—1919	J - J	88	Sale	87½ 90										
Chicago Rys 1st 5s—1927	F - A	97½	Sale	97½ 97½	Baldw Loco Works 1st 5s—1940	M - N	104½	105	103 Nov '16										
Conn Ry & List & ref 4½s—1951	J - J	101½	Sale	101½ 101½	Beth Steel 1st ext 5s—1926	J - J	103½	Sale	103½ 104										
Stamped guar 4½s—1951	J - J	101½	Sale	101½ 101½	Cent Leather 20-year g 5s—1925	A - O	102	Sale	102 102										
Det United 1st cons g 4½s—1932	J - J	83½	Sale	83½ 84	Consol Tobacco 4½s—1951	F - A	82½	Sale	82½ 84										
Ft Smith Lt & Tr 1st g 5s—1936	M - S	—	84	Jan '14	Gold 4s—1951	F - A	82½	Sale	82½ 84										
Hud & Manhat 5s Ser A—1957	F - A	94	95	94 Sept '16	Am Writ														

## SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Nov. 25.	Monday Nov. 27.	Tuesday Nov. 28.	Wednesday Nov. 29.	Thursday Nov. 30	Friday Dec. 1	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1915		
								Lowest	Highest	Lowest	Highest	
*179 180	180 180	180 180	180 180	79 <sup>1</sup> 79 <sup>2</sup>	79 <sup>1</sup> 79 <sup>2</sup>	THANKS- GIVING DAY	176 <sup>4</sup> 176 <sup>4</sup> 79 <sup>2</sup> 80	59 Boston & Albany	195 Feb 16	170 Mar	198 Jan	
81 81	80 81	79 80	79 <sup>1</sup> 80	125 <sup>1</sup> 130	125 <sup>1</sup> 130	Last Sale	207 Boston Elevated	100 65 <sup>2</sup> Apr 24	88 <sup>2</sup> Jan 19	73 June	96 Jan	
*125 130	129 <sup>1</sup> 129 <sup>1</sup>	129 <sup>1</sup> 129 <sup>1</sup>	125 <sup>1</sup> 130	125 <sup>1</sup> 130	44 45	Last Sale	5 Boston & Lowell	100 122 Sept 14	145 Feb 11	109 Feb	138 <sup>2</sup> Oct	
46 46	45 <sup>3</sup> 45 <sup>3</sup>	45 <sup>3</sup> 45 <sup>3</sup>	43 43	43 43	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	183 Boston & Maine	100 34 Aug 29	52 Feb 14	20 Feb	37 <sup>2</sup> Oct	
*212 220	*212 <sup>1</sup> 220 <sup>1</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Boston & Providence	100 200 Aug 4	235 <sup>2</sup> May 29	225 Jan	240 June				
*4 *4	*4 <sup>1</sup> 4 <sup>1</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Boston Suburban Elec Cos	100 4 <sup>1</sup> Feb 29	5 Jan 8	5 Dec	10 Mar				
*4 <sup>1</sup> 4 <sup>1</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	40 Boston & Worcester Electric Cos	100 39 May 19	40 <sup>1</sup> Feb 29	40 Sep	56 Mar					
*44 <sup>1</sup> 47	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	4 Mar 18	51 <sup>2</sup> Jan 5	5 Nov 9	9 Sep	9 Sep					
*150 154	*150 154	*150 154	*150 154	*150 154	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	150 Nov 16	55 Chico Junc Ry & U S Y	100 150 Oct 25	154 Feb 26	157 Feb	160 Sep
*105 <sup>1</sup> 106 <sup>3</sup>	106 <sup>1</sup> 106 <sup>1</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 102 <sup>1</sup> Apr 26	110 July 14	101 <sup>1</sup> July	110 Apr				
*148 155	*150 155	*150 155	*150 155	*150 155	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 123 Sept 1	162 Feb 19	140 Feb	165 Jan	
*76 78	77 <sup>2</sup> 77 <sup>2</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 694 Sept 27	87 Feb 14	51 Feb	76 Nov				
*130 <sup>1</sup> 131 <sup>2</sup>	130 <sup>3</sup> 131 <sup>2</sup>	131 <sup>3</sup> 131 <sup>3</sup>	131 <sup>3</sup> 131 <sup>3</sup>	131 <sup>3</sup> 131 <sup>3</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 122 Jan 3	131 <sup>3</sup> Nov 28	114 Apr	120 Feb	
93 93	*91 <sup>1</sup> 91 <sup>1</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 126 Jan 10	93 Nov 3	84 Aug	88 Mar				
*99 <sup>1</sup> 100	*98 <sup>3</sup> 100	98 <sup>7</sup> 98 <sup>7</sup>	98 <sup>7</sup> 98 <sup>7</sup>	98 <sup>7</sup> 98 <sup>7</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 98 Sept 19	102 Jan 17	92 Mar	103 <sup>2</sup> Nov	
*4 <sup>1</sup> 4 <sup>1</sup>	*4 <sup>1</sup> 4 <sup>1</sup>	5 5	*3 <sup>1</sup> 5	5 5	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 75 Dec 1	83 <sup>4</sup> Aug 30	47 <sup>2</sup> June	10 Sep	
30 30	29 <sup>3</sup> 29 <sup>3</sup>	30 30	29 <sup>2</sup> 29 <sup>2</sup>	29 <sup>2</sup> 29 <sup>2</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 28 Dec 1	44 Feb 9	33 July	56 Jan	
58 <sup>3</sup> 58 <sup>3</sup>	57 57	57 57	57 <sup>1</sup> 57 <sup>1</sup>	57 <sup>1</sup> 57 <sup>1</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 56 <sup>2</sup> Nov 15	77 <sup>3</sup> Jan 3	43 Feb	87 <sup>4</sup> Oct	
*101 104	100 100	*101 104	*101 104	*101 104	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 97 Jan 3	107 Sept 14	89 Oct	98 Apr	
*141 <sup>1</sup> 142 <sup>2</sup>	*141 <sup>1</sup> 142 <sup>2</sup>	142 142	142 142	142 142	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 135 Sept 21	157 Feb 26	140 Aug	157 Apr	
*26 26	*26 27	*26 27	*26 27	*26 27	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 20 May 1	34 <sup>2</sup> Dec 1	15 Mar	30 Nov	
*112 113	*112 113	*112 113	111 111	111 111	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 100 <sup>2</sup> Aug 29	125 Mar 1	105 Feb	125 Apr	
*56 57	56 56	57 58	56 56	56 56	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 25 Sept 21	67 <sup>1</sup> Jan 19	61 May	72 <sup>1</sup> Jan	
*75 76	75 75	75 75	75 75	75 75	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 69 July 13	86 Feb 25	80 July	93 <sup>2</sup> Feb	
98 102	98 <sup>1</sup> 99	95 95	*95 97	*95 97	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 64 Apr 24	102 Nov 25	48 Jan	73 <sup>4</sup> Nov	
102 <sup>1</sup> 103	102 <sup>1</sup> 103	102 <sup>3</sup> 103	103 103	103 103	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 95 <sup>2</sup> Mar 23	105 Dec 1	87 <sup>1</sup> Mar	101 <sup>1</sup> Nov	
*11 <sup>2</sup> 2	15 <sup>8</sup> 15 <sup>8</sup>	*15 <sup>8</sup> 15 <sup>8</sup>	11 <sup>2</sup> 15 <sup>8</sup>	11 <sup>2</sup> 15 <sup>8</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 11 <sup>2</sup> July 8	34 <sup>2</sup> Apr 12	15 <sup>4</sup> Mar	41 <sup>2</sup> Oct	
*11 <sup>4</sup> 12	11 11	*11 <sup>1</sup> 12 <sup>1</sup>	11 <sup>2</sup> 11 <sup>2</sup>	11 <sup>2</sup> 11 <sup>2</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 50 Oct 5	16 May 4	13 Dec	19 <sup>1</sup> Jan	
*118 119	117 <sup>3</sup> 117 <sup>3</sup>	117 <sup>3</sup> 117 <sup>3</sup>	115 <sup>1</sup> 116 <sup>4</sup>	116 <sup>4</sup> 116 <sup>4</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 106 Apr 22	125 <sup>1</sup> Oct 25	109 Feb	119 Dec	
*121 122	120 121	121 121	*116 <sup>4</sup> 116 <sup>4</sup>	116 <sup>4</sup> 116 <sup>4</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 114 <sup>2</sup> Mar 1	124 <sup>2</sup> Oct 25	109 Feb	119 Dec	
127 <sup>3</sup> 128 <sup>3</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 127 <sup>5</sup> Mar 12	126 <sup>1</sup> Jan 31	118 Jan	130 <sup>1</sup> Nov					
*52 <sup>3</sup> 53 <sup>2</sup>	*53 54	*53 <sup>2</sup> 54	*53 <sup>2</sup> 54	*53 <sup>2</sup> 54	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 42 Aug 5	56 <sup>3</sup> Nov 8	161 <sup>2</sup> Apr	57 <sup>4</sup> Oct	
98 98	98 <sup>4</sup> 98 <sup>4</sup>	98 98	98 <sup>1</sup> 98 <sup>1</sup>	98 <sup>1</sup> 98 <sup>1</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 92 Jan 11	101 <sup>8</sup> Mar 14	77 Feb	99 <sup>1</sup> Oct	
*77 77	*77 77	77 77	77 <sup>1</sup> 77 <sup>1</sup>	77 <sup>1</sup> 77 <sup>1</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 66 Jan 3	79 Nov 8	59 <sup>1</sup> Jan	67 Apr	
99 99	99 99	98 98	*98 <sup>1</sup> 98 <sup>1</sup>	*98 <sup>1</sup> 98 <sup>1</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 70 Feb 10	101 <sup>4</sup> Feb 10	101 Feb	101 Feb	
122 <sup>1</sup> 124 <sup>2</sup>	120 123	119 121 <sup>1</sup>	120 122 <sup>1</sup>	120 122 <sup>1</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 27 Jan 14	128 Nov 23	4 Feb	36 Nov	
72 72	71 <sup>2</sup> 71 <sup>2</sup>	71 <sup>2</sup> 71 <sup>2</sup>	71 71	71 71 <sup>2</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 42 Jan 15	72 <sup>1</sup> Nov 1	97 Mar	49 Nov	
23 <sup>2</sup> 23 <sup>2</sup>	23 <sup>3</sup> 24 <sup>3</sup>	23 <sup>3</sup> 24 <sup>3</sup>	23 <sup>2</sup> 23 <sup>2</sup>	23 <sup>2</sup> 23 <sup>2</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 81 <sup>8</sup> Apr 28	25 <sup>7</sup> July 20	81 <sup>8</sup> Dec	131 <sup>4</sup> Apr	
*23 <sup>2</sup> 233	232 233	232 232	230 230	230 230	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 133 Edison Electric Illum	230 May 7	230 May	260 Jan	
*179 <sup>1</sup> 180 <sup>2</sup>	*179 180 <sup>1</sup>	180 180	178 <sup>1</sup> 178 <sup>2</sup>	178 <sup>1</sup> 178 <sup>2</sup>	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 8 General Electric	186 Oct 20	183 <sup>1</sup> Feb	184 <sup>1</sup> Oct	
100 <sup>1</sup> 101	101 101	101 101	*101 102	*101 102	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 109 McElwain (W H) 1st pref	95 June 8	102 <sup>1</sup> Sept 8	96 <sup>1</sup> Aug	104 Mar
97 <sup>4</sup> 97 <sup>4</sup>	96 <sup>1</sup> 97 <sup>2</sup>	96 <sup>1</sup> 97 <sup>2</sup>	96 <sup>1</sup> 96	96 <sup>1</sup> 96	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 2,112 Massachusetts Gas Cos	100 <sup>3</sup> Nov 17	78 Mar	84 Nov	92 <sup>1</sup> Jan
80 81	80 <sup>1</sup> 81	80 <sup>1</sup> 81	80 <sup>2</sup> 81	81 81	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 30 Mergenthaler Linotype	155 May 4	181 <sup>2</sup> Feb	200 Jan	200 Jan
*179 180	180 180	*179 180	179 179	179 179	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 136 Mexican Telephone	10 <sup>1</sup> Nov 22	21 <sup>4</sup> Jan 15	14 <sup>2</sup> Apr	3 Sep
*1 2	*1 2	*1 2	*1 2	*1 2	42 <sup>1</sup> 42 <sup>1</sup>	Last Sale	100 Do pref	100 16 Mississippi River Power	15 Jan 18	19 Apr 10	10 June	16 <sup>2</sup> Dec
*17 1												

## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Nov. 25 to Dec. 1, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
				Low.	High.
Am Tel & Tel coll 4s—1929	90 1/2	90 1/2 91 1/2	116,000	90 1/2	Nov 93 Apr
Atl G & W I SS L 5s—1959	87 1/2	87 1/2 89	44,000	74	Jan 89 1/2 Nov
Central Vermont—1920	79	79 2,000	79	Nov 83 1/2	Jan
Chic Junc & U S Y 5s—1940	101 1/2	101 1/2 101 1/2	4,000	100 1/2	May 102 Aug
Copper Range 5s—1949	90	88 90	40,000	85	Mar 91 Jan
Gt Nor-C B & Q 4s—1921	98 1/2	98 1/2 98 1/2	8,000	97 1/2	July 99 Feb
Mass Gas 4 1/2 s—1929	98 1/2	98 1/2 98 1/2	12,000	96 1/2	Mar 99 1/2 Jan
N E Cotton Yarn 5s—1929	92	92 2,000	2,000	75	Jan 92 Nov
N E Telephone 5s—1932	101	101 102 1/2	24,000	101	Nov 104 May
New River 5s—1934	81	81 81 1/2	12,000	75	Jan 81 1/2 Nov
Pond Creek Coal 6s—1923	101	101 101	5,000	87	Feb 102 Nov
Punta Alegre Sug 6s—1931	98	98 99	3,000	98	Nov 102 Nov
Swift & Co Ist 5s—1944	101 1/2	101 1/2 102	8,000	98 1/2	Jan 102 1/2 Oct
Western Tel & Tel 5s—1932	100	100 101	16,000	99	Jan 102 1/2 Oct

**Chicago Stock Exchange.**—Complete record of transactions at Chicago Stock Exchange from Nov. 25 to Dec. 1, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
					Low.	High.
American Radiator—100	423	423 425	10	385	Jan 425	Nov
Amer Shipbuilding—100	66	65 67	754	33	Jan 72	Nov
Preferred —100	96	96	50	75 1/2	Jan 96	Nov
Amer Straw Board—100	45	45 45	100	12	May 50	Oct
Booth Fisheries com.—100	62 1/2	61 63 1/2	620	25	Jan 63 1/2	Dec
Preferred —100	87	87 88	607	66	Jan 88	Oct
Chi City & C Ry pt sh com	5	5 5 1/2	768	2 1/2	July 6 1/2	Nov
Preferred —39	37 37 39	1,405	15	July 41	Nov	
Chicago Elev Ry com.—11	10 1/2	12 1/2	400	5	May 13	Nov
Chic Pneumatic Tool—100	75 1/2	73 76 1/2	3,788	66 1/2	Mar 79	Mar
Chic Ry part ctf "1"—78	78	78	6	70	Apr 80	Jan
Chic Ry part ctf "2"—21 1/2	21 1/2	22	66	13	Apr 21 1/2	Oct
Chicago Title & Trust—100	222	222	6	211	Oct 249 1/2	July
Commonwealth Edison 100	142	141 1/2 142 1/2	225	139 1/2	June 147	Sept
Deere & Co pref—100	97	96 97	754	89	May 98	Feb
Diamond Match—100	130	130 132	882	102	Mar 133 1/2	Nov
Hartman Corporation—79	75	75 79 1/2	781	72	Sept 79 1/2	Dec
Hart Shaff & Marx com 100	87	90	306	86	Aug 91	Sept
Illinois Brick—100	97 1/2	97 98	160	76 1/2	Jan 100	Nov
Linde Air Prod Co com—307	307	307	25	307	Dec 315	Nov
Lindsay Light—19 1/2	19 1/2	19 1/2	1,055	6 1/2	Jan 25	Aug
National Carbon—100	290	290 298	209	167	July 301	Nov
Preferred —100	133 133	82	120 1/2	Feb 133	Oct	
No Amer Pulp & Paper com—15 1/2	12 1/2 15 1/2	1,365	12 1/2	Dec 16 1/2	Nov	
Page W W Fence com.—20	12 1/2 13 1/2	225	6	Oct 18	Nov	
Prest-O-Lite Co Inc.—142	133 145	1,255	114 1/2	Oct 147	Nov	
People's Gas Lt & C—100	108 1/2	108 110 1/2	352	108	Oct 118	Oct
Pub Serv of No Ill com. 100	113	113 1/2	261	107	Jan 118 1/2	Sept
Preferred —100	101 1/2	101 1/2 102	35	100	Apr 104	Feo
Quaker Oats Co—100	334	332 1/2 334	71	309	Jan 363	Jan
Preferred —100	111 111	15	107	Jan 115	Oct	
Sears Roebuck com—100	228 1/2 233	2,602	169	Mar 234 1/2	Nov	
Preferred —100	126 1/2 126 1/2	10	124	Aug 127	Feb	
Stew Warn Speed com—100	105	105 106 1/2	1,887	82 1/2	Apr 119	Aug
Swift & Co—100	147 1/2	140 147 1/2	11,240	126 1/2	Jan 175	Oct
Rights w t & a—13 1/2 15	441	12	Nov 15 1/2	Oct 15 1/2	Oct	
Union Carbide Co—100	197	192 1/2 201	1,899	a155	Sept 215	Sept
United Paper Bd. com. 100	38	35 38	6,430	13 1/2	June 40	Nov
Preferred —100	76 76	150	51 1/2	June 77	Nov	
Ward Montg & Co, pfd—116	116 116	63	112 1/2	June 117 1/2	Oct	
<b>Bonds—</b>						
Armour & Co 4 1/2 s—1939	94 1/2	94 1/2	\$4,000	92 1/2	Sept 94 1/2	Feb
Booth Fisheries s fs 1926	93 1/2	93 1/2	13,000	83	Mar 93 1/2	Nov
Chicago City Ry 5s—1927	99 1/2	99 1/2	50,000	98 1/2	Apr 100	Feb
Chic City & Com Rys 5s'27	82 1/2	81 1/2 82 1/2	244,000	69 1/2	Sept 82 1/2	Nov
Chicago Rys 5s—1927	97	97	4,000	96	May 98 1/2	Feb
Chic Rys 5s ser "A"—89 1/2 89 1/2	2,000	86 1/2	Aug 92 1/2	Feb		
Chic Rys 4s ser "B"—71	71	72	3,000	65 1/2	July 75	Jan
Chic Ry prl M g 4s—1927	60	60	6,000	60	Oet 70	Jan
Chic Ry adj inc 4s—1927	41	41	3,000	33 1/2	June 41	Oct
Chicago Telephone 5s—1923	102 1/2 102 1/2	3,000	101 1/2	Apr 102 1/2	Nov	
Chic Un St 1st g 4 1/2 s 1963	100 1/2	100 1/2	1,000	100	June 100 1/2	Feb
Com wealth Edison 5s 1943	102 1/2	102 1/2	43,000	101 1/2	July 103	Nov
Ogdens Gas 5s—1945	97 1/2	97 1/2	7,000	95 1/2	Jan 98	Nov
People's Gas L & C—						
Refunding gold 5s—1947	102 1/2	102 1/2	5,000	101 1/2	July 102 1/2	Nov
Chic Gas L & C 1st 5s'37	103	103	30,000	102	May 103	Nov
Pub Serv Co 1st ref g 5s'56	96	96	16,000	94	Jan 96 1/2	Sept
South Side Elev 4 1/2 s 1924	90 1/2	90 1/2	2,000	88 1/2	Jan 92 1/2	Apr
Swift & Co 1st g 5s—1944	101 1/2	101 1/2 102	18,000	98 1/2	Jan 102 1/2	Oct
Wilson & Co 1st 6s—1941	102 1/2	102 1/2	20,000	102 1/2	Nov 103	Oct

<sup>a</sup> Ex dividend. <sup>b</sup> Ex div. 2%, stock div. 40%. <sup>c</sup> Ex rights.

**Pittsburgh Stock Exchange.**—Following sales were reported Nov. 25 to Dec. 1, both inclusive:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
					Low.	High.
American Sewer Pipe—100		18	18	25	15 June 20 1/2	Oct
Am Wind Glass Mach—100	62 1/2	61 1/2 62 1/2	1,275	34 1/2	June 66	Oct
Preferred —100	117 1/2	118	130	116	Nov 155	Apr
Am Wind Glass, pref—100		105	105	35	100 Feb 107	Aug
Cable Consol Mining—1		60	80	9,300	3c Apr 13c	Oct
Caney River Gas—25	44	44 44	250	36	June 45	Nov
Columbia Gas & Elec—100	50	48 50	105	14 1/2	Mar 50	Dec
Consolidated Ice, com.—50		4 1/2 4 1/2	125	3	July 5	Jan
Crucible Steel, pref—100	122 1/2 122 1/2	10	109 1/2	Jan 122 1/2	Nov	
Harb-Walker Refrac—100	125	125 125	70	71 1/2	Jan 127	Nov
Independent Brewing—50	4 1/2	4 1/2 4 1/2	915	2 1/2	Mar 7	Sept
Preferred —50	18 1/2	18 1/2 19 1/2	240	15 1/2	Mar 23	Sept
La Belle Iron Wks—100	90	89 1/2 94	1,975	49	June 94 1/2	Nov
Preferred —100	133 133	50	123	Jan 134	Sept	
Lone Star Gas—99	98	98 99	665	87	Aug 99	Nov
Mfrs Light & Heat—66	65 1/2 67	570	49 1/2	Apr 68	68 Nov	
Mt Shasta Copper—96c	91c	1	79,150	870	Nov 1,03	Nov
National Fireproofing—50	8	7 1/2 8	995	6 1/2	July 12	Jan
Preferred —50	18	17 1/2 18 1/2	985	15 1/2	July 24 1/2	Jan
Ohio Fuel Oil—1	17 1/2	17 1/2 17 1/2	280	14	Aug 19	Jan
Ohio Fuel Supply—25	58 1/2	56 1/2 59 1/2	1,452	38	Feb 59 1/2	Dec
Oklahoma Natural Gas 100	87 1/2	86 87 1/2	244	70	Jan 87 1/2	Dec
Osage & Oklahoma Co. 100		123 123	15	98	Mar 123	Nov
Pittsburgh Brewing—5	5	5 5 1/2	1,650	4 1/2	Mar 6 1/2	Aug
Preferred —50	20	20 20	315	16 1/2	Feb 26	Oct
Pittsburgh Coal, com.—100						

Bonds—	Friday Last Sale Price.		Week's Range of Prices		Sales for Week.		Range since Jan. 1.		Stocks—(Con.)	Friday Last Sale. Price.		Week's Range of Prices.		Sales for Week. Shares.		Range since Jan. 1.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.		Par.	Low.	High.	Low.	High.	Low.	High.	
Amer Gas & Elec 5s...2007	96 1/4	96 1/4	96 1/4	\$19,000	89 1/4	Jan	97 1/4	Nov	Manhattan Transit	20	13-16	13-16	1,000	3/4	Oct	2 1/4	Jan
do small...2007	96	96	500	89 1/4	Jan	97	Nov	Marconi Wire Tel of Am.	5	3 1/4	3 1/4	100	8	Apr	4 1/4	Jan	
Baldwin Locom 1st 5s 1940	104 1/4	104 1/4	10,000	104	May	106	Mar	Marlin Arms v t c (no par)	48	39	58	4,400	23	June	83	Oct	
Choc Oil & Gulf cons 5s...52	98 1/4	98 1/4	7,000	93	May	100	Nov	Preferred V t c...100	100	101	102 1/2	800	70	May	102 1/2	Nov	
Edison El stc tr etf 5s...1946	110	110	4,500	105	Mar	110	Nov	Pfd V t c one-third pd 100	61	48	63	1,200	48	Dec	63	Dec	
Elec & Peoples tr ctfs 4s...45	82 1/4	82 1/4	11,000	79 1/4	May	82 1/4	Nov	Maxim Munitions r...10	19 1/4	19 1/4	20	1,000	17 1/4	Sept	20 1/4	Nov	
do small...1945	80	83	610	76	Apr	83	Jan	Midvale Steel & Ord.r...5	70 1/4	68 1/4	72 1/4	47,000	57	Apr	77 1/4	Jan	
Lake Superior Corp 5s 1924	50	55	53,000	20 1/2	Jan	55	Nov	Mitchell Motors.r (no par)	57 1/2	57	58 1/4	1,800	57	Nov	73 1/4	Sept	
Lehigh Coal & Nav— Consol 4 1/2s...1954	103	102 1/4	103 1/4	20,000	101	Aug	103 1/4	Feb	Nat Mot Car & Veh.r...1	37	37	39 1/2	1,100	37	Dec	44 1/4	Nov
Leh & New Eng 5s...1954	103	103 1/4	104	17,000	103	Jan	104	Nov	N Y Transportation...10	14 1/4	15	200	12 1/2	20	Feb	16 1/4	Mar
Lehigh Valley— Gen consol 4s...2003	91	91 1/4	10,000	89	Sept	94	Feb	North Am Pulp & Paper r...1	15 1/4	13	15 1/4	55,000	11 1/4	Oct	15 1/4	Nov	
Lehigh Valley Transit— Ref & imp't 5s...1960	92 1/4	92 1/4	4,000	91	Aug	93	Feb	Pierce-Arrow Mot Car r...1	55 1/4	55 1/4	55 1/4	350	42	Nov	65	Nov	
Nat Properties 4-6s small... P W & B ctfs 4s...1921	68	68	400	65	June	70 1/4	Apr	Riker & Heg (Corp for)...5	5 1/2	5 1/2	5 1/2	7,000	36 1/4	Nov	42 1/4	Dec	
People's Pass tr ctfs 4s 1943	85	85	3,000	82	May	85	Nov	Rock Island w l.r...100	41 1/4	38	42 1/2	14,500	83	Nov	94 1/4	Nov	
Phil B & Wash 1st 4s 1943	99 1/4	99 1/4	1,000	98 1/4	Feb	99 1/4	Feb	Preferred A w l.r...100	93	91 1/4	94 1/4	5,100	68	Nov	80	Nov	
Philadelphia Co 1st 5s 1949	101 1/4	101 1/4	1,000	100 1/4	Aug	101 1/4	Nov	Seab'd St & Manganese r...1	29 1/4	29 1/4	100	24 1/4	31	Nov	31	Nov	
Cons & coll tr 5s...1951	92 1/4	92 1/4	14,000	87	Aug	94	Feb	Smith (A O) Corp (no par)	41 1/4	42	42 1/2	260	42	Nov	45	Nov	
Phila Elec tr ctfs 5s...1948	105	105	10,614	103 1/4	Jan	106 1/4	Nov	Preferred...100	96 1/4	96 1/4	97	470	96	Nov	98	Oct	
do small...1948	105 1/4	105 1/4	1,500	103	Jan	106	Nov	Smith Motor Truck.r	6 1/2	6	6 1/2	9,800	5 1/4	Nov	6 1/4	Nov	
Trust ctfs 4s...1950	90	90	8,000	81 1/4	May	98 1/4	Nov	Smith & Terry Transp pf 10	10	10	10 1/2	600	9 1/4	Aug	11 1/4	Sept	
Reading gen 4s...1997	95 1/2	95 1/2	18,000	93 1/2	May	96 1/2	Jan	Sleier Mfg.r...100	46 1/4	46 1/4	47 1/4	700	48 1/4	Nov	48 1/4	Nov	
Spanish Am Iron 6s...1927	102	102	2,000	101 1/4	May	102 1/4	Oct	Springfield Body Corp...100	88	92	125	275	51	Apr	101 1/4	Nov	
United Rys Invest 5s...1926	75 1/4	76 1/4	32,000	67 1/4	Apr	76 1/4	Nov	Preferred...100	127	127	130	121	101	Apr	139	Oct	
Welsbach Co 5s...1930	99 1/4	99 1/4	6,000	94 1/4	Jan	99 1/4	Sept	Steel Alloys Corp.r...5	5 1/2	4 1/2	5 1/2	9,750	23 1/4	Sept	53 1/4	Dec	
York Railways 1st 5s...1937	98 1/4	98 1/4	7,000	92 1/4	Jan	98 1/4	Nov	Submarine Boat...no par	40 1/2	40 1/2	43	8,300	31 1/4	July	45 1/4	Okt	
								Tenn Copp & Chem.w...1	19 1/4	19 1/4	200	19 1/4	200	Nov	19 1/2	Nov	
								Todd Shipyards.r (no par)	92	*89	92	1,043	73 1/4	July	95	Nov	
								Transue & Williams Steel Forging Corp r...no par	45	45	46 1/4	4,600	42 1/4	Nov	46 1/4	Okt	
								Triangle Film Corp v t o...5	3 1/2	3 1/2	3 1/2	15,260	1 1/2	Nov	6 1/2	Jan	
								United Alloys Steel Corp r...1	53 1/4	51 1/2	55	45,000	47	Nov	55	Nov	
								United Dyewood w l...100	72	60	72	2,150	50	Nov	72	Dec	
								Preferred w l...100	100	101	97	99	99	Nov	101	Nov	
								United Motors.r (no par)	59 1/2	59	62 1/2	14,000	57	Aug	94	June	
								United Profit Sharing...1	15-16	1	900	900	5 1/2	May	2 1-16	Jan	
								U S Lt & Ht Corp.r...10	2	2	2 1/2	5,800	1 1/2	Nov	4 1/2	Jan	
								U S Steamship...10	7 1/2	7 1/2	7 1/2	9,400	4	Apr	8	Sept	
								United Zinc Smelt (no par)	5 1/2	5 1/2	5 1/2	600	4 1/2	Sept	8 1/2	June	
								Voca-Phone Corp.r w l...1	1 1/2	1 1/2	1 1/2	2,670	1 1/2	Nov	1 1/2	Nov	
								Wheel & L Erie r w...100	17 1/2	17 1/2	18 1/2	2,400	17 1/2	Nov	20 1/2	Sept	
								Preferred r w...100	53	53	54	1,000	49	Oct	54	Dec	
								Wilson & Co., Inc. (no par)	57	57	58 1/2	1,600	*56	Nov	60 1/2	Nov	
								World Film v t o...5	1	1	2,200	2,200	5	July	3	Jan	
								Wright-Martin Air.r...1	24 1/4	24	26 1/4	9,450	22	Oct	36	Sept	
								Preferred.r...100	73 1/4	73 1/4	78	4,000	73 1/4	Nov	80	Nov	
								Zinc Concentrating.r...10	4 1/2	4	4 1/2	10,100	3 1/2	Aug	6 1/2	Apr	
								Former Standard Oil Subsidiaries	16 1/2	16 1/2	16 1/2	700	14 1/2	July	18	Jan	
								Anglo-American Oil...1	1 1/2	1 1/2	1 1/2	8,700	1	Nov	1 1/2	Nov	
								Buckeye Pipe Line...50	107	107	109	20	90	June	111	Jan	
								Galena-Signal Oil...100	195	200	200	65	151	Feb	206	Nov	
								Illinois Pipe Line...100	223	218	225	245	155	June	235	Oct	
								Indiana Pipe Line...50	114	113	114	78	93	June	114	Dec	
								New York Transit...100	232	232	234	31	200	July	234	Nov	
								Northern Pipe Line...100	117	117	117	40	65	Aug	117	Dec	
								Ohio Oil...25	375	387	387	100	189	Jan	392	Oct	
								Prairie Oil & Gas...100	560	575	575	110	359	Aug	575	Nov	
								Prairie Pipe Line...100	338	332	338	40	205	Apr	343	Nov	
								South Penn Oil...100	521	525	525	25	325	Mar	525	Nov	
								Standard Oil (Calif)...100	370	376	61	234	Apr	387	Nov		
								Standard Oil (Ky)...100	700	700	700	5	428	Aug	700	Dec	
								Standard Oil of N. J...100	685	690	72	495	Apr	700	Nov		
								Standard Oil of N. Y...100	267	261	270	316	200	Mar	282	Nov	

Mining Stocks (Concl.)	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Jerome Verde Copper	1	1%	1 1/4	1 15-16	48,000	1 1/4	July 2 1/4 May
Jerome Victor Exten.	1	2 1/4	2 1/2	2,245		1 1/4	June 3 1/4 Sept
Jim Butler	1	1	98c	1	6,200	8 1/2	July 1 3-18 Jan
Jumbo Extension	1	26c	250	270	13,900	2 1/2	Nov 1 1/4 Jan
Kerr Lake	5	5	5	700		4	Feb *5 1/4 May
Kewanau	1	10c	10c	110	7,200	8 1/2	July 22c Jan
La Rose Cons'd Mines	5	9-16	9-16	500		1 1/2	Nov 1 May
Loma Prieta Mines	1	1 1/2	1 5-16	10,680		1	Nov 1 1/2 Nov
Louisiana Consolidated	100	92c	870	920	22,000	12c	May 1 Nov
Magma Copper	5	54	60 1/2	7,900		13	July 69 Nov
Marsh Mining	1	13c	100	130	46,600	7c	Nov 41c Mar
Marysville Gold Mining	1	1 1/4	1 1/4	2 1/4	9,480	1	Aug *2 1/4 Oct
Mason Valley	7 1/2	6 1/2	8	24,500		2	July 8 1/4 Nov
McKinley-Darragh-Sav.	1	60c	58c	60c	850	3 1/2	Mar 72c May
Miami Consol Mines	4	50c	500	600	44,500	50c	Nov 1 Nov
Mich Gold Min & Mill	1	66c	64c	70c	37,160	42c	Aug 70c Aug
Mines Co of America	10		2 1/2	2 1/4	1,000	1 1/2	Oct 4 Jan
Mojave Tungsten	2	2 1/2	3 1/2	5,300		2 1/2	Nov 8 May
Monitor Sh L & Z M & M	1	1 1/2	1 1/2	4,100		3c	Apr 2 1/2 May
Monster Chief	1	9-16	9 1/2	111,300		1 1/2	Nov 1 1/2 Nov
Montana Gold Mines	1	87c	89c	1,500		6 1/2	June 1 Aug
Mother Lode	1	36 1/2 c	36c	38c	44,600	20c	Jan 43c Apr
Nancy Hanks Montana	1	94c	88c	94c	34,000	80c	Nov 94c Dec
Nevada Utah Bling'h'm	250	15-16	15-16	15-16	1,200	3c	Nov 5c Jan
Newray Mines, Ltd.	1	1 1/4	1 1/4	33,000		34c	June 1 1/4 Nov
N.Y. & Honduras Rosario	10	16 1/2	16 1/2	17	400	14 1/2	Oct 18 Nov
Nipissing	5	9 1/2	9	9 1/2	3,900	6 1/2	Feb 9 1/2 Nov
North Butte Devel	1		%	%	1,100	1 1/2	June 1 1/2 Feb
Ohio Copper	5		%	%	10,600	3-16	Feb 3 1/2 Nov
Ohio Copper new w.r.	1		1 1/2	1 1/2	11,300	1 1/2	Nov 2 Nov
Old Emma Leasing	10c	70c	60c	730	42,900	12c	Aug 83c Oct
Peerless Jennie	1	76c	75c	77c	2,000	75c	Oct 77c Oct
Pittsburgh-Idaho Co, Ltd	1	1 1/2	1 1/2	1 1/2	3,100	1 1-16	Sept 1 1/2 Nov
Pitts Jerome Copper	1	1 1/2	1 1/2	1 1/2	19,700	85c	July 2 1/2 Nov
Progress Mining & Mill	1	11-16	%	%	27,000	3c	Oct 3c Nov
Ray Hercules	5	5 1/2	6 1/2	8,900		2 1/2	Mar 6 1/2 Nov
Rex Consolidated	1	67c	65c	70c	111,000	10c	Sept 84c Nov
Rochester Mines	1	73c	70c	75c	41,900	50c	Sept 78c May
Round Mountain	1	37c	36c	37c	538	34c	Sept 78c May
Sacramento Val	1	1 1/2	1 1/2	19,250		1 1-16	Sept 2 Nov
St Nicholas Zinc	1		%	%	15,800	3c	Sept 96c Sept
Santa Rita Develop.	1		1	1 1-16	5,400	1	Nov 2 Oct
San Toy Mining	1		18 1/2 c	19 1/2 c	7,500	13c	Aug 26c Jan
Scratch Gravel Gold M	1	%	%	%	13,700	3c	June 1 Mar
Section 30 Mining	10	14	13 1/2	15	2,125	13	Nov 15 1/2 Nov
Silver King of Arizona	1	%	1	1	11,600	60c	Nov 1 Nov
Silver King Cons of Utah	1	4 1/2	4 1/2	5	7,200	4 1/2	Nov 5 Dec
Silver Pick Consol.	1	32c	23c	34c	38,500	3c	Feb 34c Nov
Standard Silver-Lead	1	1 1/2	1 1/2	1 1/2	3,450	1	July 2 Jan
Success Mining	1	57c	52c	61c	26,800	30c	Aug 95c Feb
Superstition Mining	1	36c	35c	42c	46,100	22c	Oct 72c Nov
Tennessee Copper rights	2 1/2	2 1/2	2 1/2	1,000	1	Oct 3 1/2 Oct	
Tommy Burns Gold M	1	90c	89c	92c	80,360	62c	Sept 92c Nov
Tonopah Belmont	1	5 1-16	5 1-16	5 1-16	1,670	4	June 5 1/2 May
Tonopah Extension	1	4 11-16	4 1/2	5	13,550	3 15-16	Jan 7 1/2 May
Tonopah Mining	1		6 1/2	6 1/2	100	5 1/2	Aug 7 1/2 May
Tortillita Copper	1		3	3 1/2	800	3	Nov 4 Nov
Troy Ariz Copper Co	1	85c	70c	87c	175,560	70c	Nov 85c Nov
United Eastern	5	4 1/2	4 1/2	4 1/2	1,310	3 1/2	July 5 1/2 Nov
United Mines of Arizona	1	1 1-16	85c	1 1/2	107,900	55c	Nov 1 1/2 Dec
U S Continental	1	17c	12c	18c	45,000	4c	Aug 18c Mar
United Verde Con Cop	1		%	%	28,800	3c	Dec 1 1/2 Nov
United Verde Exten.	50c	41 1/2	40 1/2	42 1/2	7,000	6 1/2	Jan 45c Sept
Unity Gold Mines	5	4 1/2	4 1/2	4 1/2	3,255	1 1/2	Apr 5 Nov
Velvet Copper	1	2 1/2	1 1/2	2 1/2	9,225	1 1/2	Nov 2 1/2 Nov
West End Consolidated	1	70c	71c	74c	3,900	65c	Sept 1 1/2 June
Wettlauffer Silver	1		12c	15c	23,000	10c	Nov 23c June
WhiteCaps Mining	10c		35c	40c	9,900	22 1/2 c	June 52c Oct
White Cross Copper	1		11-16	11-16	16,900	5c	Oct 1 Oct
White Oaks Mines Cons	5	4 1/2	4 1/2	4 1/2	500	3 1/2	Aug 16 1/2 May
Yerrington Mt Cop	1	36c	34c	37c	77,500	18c	Nov 37c Nov
Yuscaran Consol.	5	%	%	%	1,900	5c	July 1 1/2 May
Bonds—					\$		
Amer Tel & Tel new 5s r.	98 1/2	98 1/2	100		170,000	98 1/2	Nov 100 Nov
Brit Govt (Unit'd King Gi							
Brit & Irel'd 5 1/2 s. 1919	98 1/2	98 1/2	99 3-16	1010000	98 1/2	Dec 99 1/2 Nov	
5 1/2 s. 1921	98	98	98 1/2	1375000	98	Nov 98 1/2 Nov	
Consol Ariz Smtl 5s 1939	63	62	65	22,000	25	Mar 70 Nov	
French Municipal 5 1/2 s' 19	97 1/2	97	98	1050000	97	Nov 98 Nov	
Metropolitan Petroleum 6s							
Midvale St & Ord 5s r. 1938							
Russian Govt 6 1/2 s.	100	100	100	100,000	100	July 102 1/2 Sept	
New 5 1/2 s. 1921	94 1/2	94 1/2	94 1/2	105,000	94	Nov 94 1/2 Nov	
Sinclair Oil & Ref 6s r. 1926	112	106	112	500,000	94 1/2	Sept 112 Dec	
Sulzberger & Sons 6s r. 41	102 1/2	102 1/2	102 1/2	5,000	99	Aug 102 1/2 Nov	
Western Pac new 5s 1946					89 1/2	90 40,000	
81 Sept					81	Sept 90 1/2 Nov	

\* Odd lots. † No par. value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. □ New stock, par value \$12.50. ■ Old stock, par value \$25. ▲ New stock. △ Unlisted. \* Ex-100% stock dividend. † \$50 paid. □ Ex-cash and stock dividends. ▲ \$10 paid. △ When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

## New York City Realty and Surety Companies

Alliance R'ty	Bid	Ask	Lawyers Mtg	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	150	155	Mtge Bond	110	115	Brooklyn	99	102
Bond & M G	295	300	Nat Surety	260	267	U S Casualty	200	---
Casualty Co	-----	-----	N Y Title &	-----	-----	U S Title G & I	60	65
City Invest g	18	22	Mtge -----	90	97	Wes & Bronx	175	180
Preferred	60	67	-----	-----	-----	Title & M G	175	180

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Per Share	RR. Equipments	Per Cnt	Basis
Par	Bid	Ask	Bid	Ask
Anglo-Amer Oil new	£1	*16 1/2	16 1/2	4 35 4 20
Atlantic Refining	100	92	93	4 37 4 20
Borne-Brymser Co	100	450	500	4 37 4 20
Buckeye Pipe Line Co	50	*106	109	4 35 4 30
Cheesbrough Mfg new	100	480	500	4 35 4 30
Colonial Oil	100	50	70	4 35 4 30
Continental Oil	100	560	570	4 37 4 40
Crescent Pipe Line Co	50	*41	43	5 20 4 90
Cumberland Pipe Line	100	115	120	5 25 5 25
Eureka Pipe Line Co	100	235	240	5 25 5 25
Galema-Signal Oil com	100	193	195	4 65 4 40
Preferred	100	140	145	4 65 4 25
Illinois Pipe Line	100	223	227	4 25 4 10
Indiana Pipe Line Co	50	115	118	5 15 5 15
Internat Petroleum	£1	*10 1/2	11 1/2	4 45 4

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	Nevada-Cal-Oregon	2d wk Nov	8,968	7,787	205,993	187,016
N O & Nor East	October	359,190	377,372	1,350,624	1,255,998	New Orl Great Nor	October	136,284	144,044	600,545	576,775
Ala & Vicksburg	October	187,097	150,341	619,136	537,669	N O Mobile & Chic	September	174,160	154,151	503,966	436,956
Vicks Shreve & P	October	193,045	153,629	620,682	532,826	N Y Chie & St Louis	September	1,291,788	1,142,481	3,878,285	3,160,355
Ann Arbor	2d wk Nov	57,226	57,805	1,101,836	939,236	N Y N H & Hartf	September	7,105,635	6,313,161	21,222,713	18,824,874
Atch Topeka & S Fe	October	13,591,999	11,384,903	51,304,543	43,506,916	N Y Ont & Western	October	634,209	765,457	3,362,613	3,366,569
Atlanta Birm & Atl	3d wk Nov	77,521	64,895	1,386,842	1,175,006	N Y Susq & West	October	275,235	360,191	1,161,616	1,351,986
Atlanta & West Pt	September	131,048	111,686	351,495	309,739	Norfolk Southern	October	456,369	392,293	1,688,206	1,421,030
Atlantic Coast Line	September	2,743,400	2,359,794	7,956,504	6,554,354	Norfolk & Western	October	5,266,244	4,888,127	20,576,560	18,874,591
Charlest & W Car	September	170,007	148,125	433,244	384,886	Northern Pacific	October	7,683,068	7,163,395	29,032,834	25,360,698
Lou Head & St L	September	149,335	135,553	436,459	373,301	Northwestern Pac	September	468,552	418,063	1,502,423	1,335,397
aBaltimore & Ohio	October	10,657,534	10,004,431	41,877,521	37,641,860	Pacific Coast Co	September	756,737	669,098	2,265,792	1,987,798
B & O Ch Ter RR	October	167,996	164,445	630,643	569,520	p Pennsylvania RR	October	20311,486	19,098,095	86,585,771	71,650,084
Bangor & Aroostook	September	356,660	271,055	825,108	738,692	Balt Chee & Atl	October	118,892	92,135	588,940	502,758
Bessemer & L Erie	September	1,240,874	1,164,660	3,906,291	3,699,392	Cumberland Vall	October	366,882	304,361	1,271,964	1,125,391
Birmingham South	October	93,109	81,455	368,642	290,055	Long Island	October	1,269,953	1,115,755	6,016,020	5,461,702
Boston & Maine	October	4,857,573	4,429,911	19,670,481	17,164,169	Mary'd Del & Va	October	94,571	75,023	411,920	383,699
Buff Roch & Pittsb	3d wk Nov	280,751	253,311	5,459,374	4,736,498	N Y Phila & Norf	October	463,075	365,495	1,886,868	1,572,926
Buffalo & Susq RR	October	142,307	140,007	578,029	519,950	Phil Balt & Wash	October	2,247,789	1,957,089	8,966,061	7,707,307
Canadian Nor Syst	3d wk Nov	853,000	768,900	16,986,900	12,777,000	W Jersey & Seash	October	570,224	525,176	3,462,860	3,179,879
Canadian Pacific	3d wk Nov	2,984,000	2,960,000	59,960,154	49,423,207	Pennsylvania Co	October	6,826,131	6,344,042	27,974,104	24,097,466
Central of Georgia	October	1,411,781	1,183,276	4,887,955	4,164,859	Grand Rap & Ind	October	516,825	453,808	2,152,779	1,912,895
Cent of New Jersey	September	3,115,927	2,779,802	9,087,279	8,204,822	Pitts C O & St L	October	4,550,899	4,071,180	17,797,439	15,098,827
Cent New England	September	466,521	376,270	1,468,415	1,098,622	Vandalia	October	1,239,117	1,092,066	4,627,973	4,052,240
Central Vermont	September	376,498	359,172	1,139,668	1,020,985	Total lines					
Ches & Ohio Lines	3d wk Nov	948,142	924,031	19,282,277	18,247,070	East Pitts & Erie	October	25,806,480	23,856,611	104,678,591	92,891,269
Chicago & Alton	October	1,717,163	1,492,015	6,471,016	5,440,983	West Pitts & Erie	October	13,225,224	12,115,162	53,180,585	45,739,716
Chic Burl & Quincy	September	10,374,092	9,905,988	28,868,796	24,428,638	All East & West	October	3,901,704	3,597,173	15,785,917	13,863,0985
b Chicago & East Ill	3d wk Nov	1,419,498	1,410,216	4,198,176	3,871,421	Pere Marquette	2d wk Nov	481,609	462,379	8,790,970	7,636,421
c Chic Great West	3d wk Nov	387,313	356,643	8,623,712	5,935,844	Reading Co					
Chic Ind & Louisv	3d wk Nov	167,360	154,024	3,417,089	3,016,093	Phila & Reading	October	5,600,760	5,230,272	20,755,686	18,005,450
Chic Mil & St P	October	105,75249	9,515,771	39,980,101	35,281,667	Coal & Iron Co	October	4,788,750	3,598,807	14,118,040	9,515,258
Chic Mill & Pug S	September	9,200,087	8,403,689	27,127,807	23,605,736	Total both cos	October	10,835,010	8,829,079	34,873,726	27,520,708
dChic & North West	October	171,169	160,332	635,744	592,939	Rich Fred & Potom	September	272,768	219,160	881,727	683,813
Chic Peoria & St L	September	7,203,318	6,325,589	20,815,410	17,901,653	Rio Grande Junc	August	96,403	85,174	182,535	161,732
Chic Rock Isl & Pac	September	309,361	218,465	911,961	725,745	Rio Grande South	3d wk Nov	13,960	12,060	247,463	241,333
Chic R I & Gulf	September	2,129,026	1,845,334	7,649,960	6,511,876	Rutland	September	357,802	344,204	1,051,317	985,160
dChic St P M & Om	October	244,622	192,900	702,971	533,124	St Jos & Grand Isl	September	207,333	141,983	579,618	387,635
Chic Terre H & S E	September	947,393	1,058,631	2,925,815	2,973,468	St L Brownsv & M	October	452,383	237,754	1,872,404	951,703
Clin Ham & Dayton	October	179,177	146,637	674,298	571,471	St L Iron Mtn & So	September	3,156,085	2,515,292	9,174,814	7,555,860
Colorado Midland	3d wk Nov	375,129	381,170	6,859,101	6,250,509	St Louis & San Fran	September	4,681,417	3,899,922	13,971,610	11,203,230
Cornwall	September	22,098	7,808	68,785	29,246	St Louis Southwest	3d wk Nov	321,000	269,000	6,045,198	4,790,955
Cornwall & Lebanon	September	45,180	35,994	146,142	112,295	Seaboard Air Line	September	2,039,452	1,777,087	5,700,153	5,083,689
Cuba Railroad	September	522,444	411,923	1,652,262	1,248,647	Southern Pacific	October	1,659,2153	141,333,636	60,299,173	53,586,141
Delaware & Hudson	September	2,247,054	2,072,983	6,888,527	6,218,435	Southern Railway	3d wk Nov	1,630,933	1,365,764	30,660,485	26,809,565
Delaw Lack & West	October	4,537,218	4,446,482	17,806,484	15,641,064	Mobile & Ohio	3d wk Nov	249,679	238,334	4,738,547	4,533,920
Denv & Rio Grande	3d wk Nov	563,000	522,200	11,149,649	10,782,149	Cin N O & Tex P	3d wk Nov	238,063	222,801	4,649,299	3,902,528
Western Pacific	September	833,389	680,626	2,413,148	2,055,669	Ala Great South	3d wk Nov	114,767	113,571	2,301,329	2,024,913
Denver & Salt Lake	2d wk Nov	40,500	43,651	841,185	821,645	Georgia So & Fla	3d wk Nov	55,969	49,394	1,052,270	917,168
Detroit Tol & Iront	September	207,150	191,701	605,833	488,933	Spok Port & Seattle	September	502,082	466,787	1,490,906	1,359,527
Detroit & Mackinac	3d wk Nov	23,152	21,156	517,805	444,244	Tenn Ala & Georgia	3d wk Nov	2,123	1,619	49,418	33,044
Det & Tol Shore L	September	142,898	115,185	390,490	330,509	Tennessee Central	September	152,031	148,574	447,317	410,666
Dul & Iron Range	September	898,073	843,459	2,911,233	2,623,847	Texas & Pacific	3d wk Nov	491,006	452,063	8,884,582	7,578,478
Dul Missabe & Nor	September	2,159,607	1,567,640	6,141,229	4,566,375	Toledo Peor & West	October	12,284	118,419	429,417	433,014
Dul Sou Shore & Atl	2d wk Nov	69,516	61,916	1,534,354	1,350,186	Trinity & Brazos V	3d wk Nov	133,357	144,482	2,494,419	2,172,277
Duluth Winn & Pac	September	141,731	104,470	415,323	327,548	Union Pacific Syst	September	110,607	77,827	246,947	189,704
El Paso & Sou West	October	1,282,414	1,116,962	4,768,133	4,023,867	Virginian	October	119,847,070	102,754,898	42,991,257	35,720,882
Erie	October	1,208,655	837,010	4,614,621	3,220,299	Wabash	September	789,923	626,544		

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of November. The table covers 29 roads and shows 7.27% increase in the aggregate over the same week last year.

Third week of November	1916.	1915.	Increase	Decrease
Alabama Great Southern	\$ 114,767	\$ 113,571	\$ 1,196	\$
Atlanta Birmingham & Atlantic	77,521	64,895	12,626	-----
Buffalo Rochester & Pittsburgh	260,751	253,311	7,440	-----
Canadian Northern	853,000	768,900	84,100	-----
Canadian Pacific	2,984,000	2,960,000	24,000	-----
Chesapeake & Ohio	948,142	924,031	24,111	-----
Chicago Great Western	389,313	356,643	32,670	-----
Chicago Ind & Louisville	167,360	154,024	13,336	-----
Cinc New Orl & Texas Pacific	238,063	222,801	15,262	-----
Colorado & Southern	375,129	381,170	6,041	-----
Denver & Rio Grande	563,000	522,200	40,800	-----
Detroit & Mackinac	23,152	21,156	1,996	-----
Georgia Southern & Florida	55,969	49,394	6,575	-----
Grand Trunk of Canada	1,202,291	935,884	265,407	-----
Det Grand Hav & Milwaukee				
Canada Atlantic				
Louisville & Nashville	1,401,830	1,164,970	236,860	-----
Minneapolis & St Louis	282,387	264,761	17,626	-----
Iowa Central				
Minneapolis St Paul & S S M	636,971	879,503	242,532	-----
Missouri Kansas & Texas	772,943	728,785	44,158	-----
Mobile & Ohio	249,679	238,334	11,345	-----
Rio Grande Southern	13,960	12,060	1,900	-----
St Louis Southwestern	321,000	269,000	52,000	-----
Southern Railway	1,630,933	1,365,764	265,169	-----
Tennessee Alabama & Georgia	2,123	1,619	504	-----
Texas & Pacific	491,006	452,065	38,941	-----
Toledo St Louis & Western	136,367	144,482	8,115	-----
Western Maryland	238,726	202,501	35,225	-----
Total (29 roads)	14,430,383	13,451,824	1,235,247	256,688
Net increase (7.27%)		978,559		

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Atch Top & Santa Fe.b Oct 13,591,999	11,384,903	j6,144,421	j4,268,945		
July 1 to Oct 31.....	51,304,543	43,506,916	j21,816,038	j16,316,052	
Baltimore & Ohio.b Oct 10,657,534	10,004,431	3,060,922	3,160,542		
July 1 to Oct 31.....	41,877,521	37,641,860	12,728,920	12,825,636	
Canadian Northern	Oct 3,716,800	3,678,500	1,220,300	1,257,000	
July 1 to Oct 31.....	14,423,800	10,380,800	4,222,300	3,111,000	
Canadian Pacific.a Oct 13,237,086	13,443,214	5,674,740	6,579,434		
July 1 to Oct 31.....	50,889,154	40,413,207	20,289,378	17,567,453	
Central of Georgia.b Oct 1,411,781	1,183,276	c586,620	fc435,257		
July 1 to Oct 31.....	4,887,955	4,164,859	cl,682,931	cl,276,801	
Chicago & Alton.a Oct 1,717,163	1,462,015	k471,597	k408,853		
July 1 to Oct 31.....	6,471,016	5,440,983	k1,921,396	k1,407,417	
Chic Milw & St Paul.b Oct 10,575,240	9,515,771	4,069,055	3,883,429		
July 1 to Oct 31.....	39,980,101	35,281,667	15,160,401	13,934,984	
Colorado & Southern.b Oct 1,625,834	1,485,905	713,900	618,593		
July 1 to Oct 31.....	5,758,415	5,171,018	2,306,286	1,754,390	
Del Lack & Western.b Oct 4,537,218	4,446,482	1,840,278	2,003,015		
July 1 to Oct 31.....	17,806,484	15,641,064	6,957,018	6,282,325	
Detroit & Mackinac.n Oct 110,249	101,100	28,188	31,728		
July 1 to Oct 31.....	447,819	374,906	124,413	88,723	
Elgin Joliet & East.b Oct 1,282,414	1,116,962	481,355	561,071		
July 1 to Oct 31.....	4,768,133	4,023,867	1,782,596	1,948,326	
El Paso & Southwest.b Oct 1,208,655	837,010	619,307	329,820		
July 1 to Oct 31.....	4,614,621	3,220,299	2,448,339	2,120,739	
Erie.a Oct 6,664,331	6,566,943	1,638,129	2,591,266		
Jan 1 to Oct 31.....	62,176,833	54,053,542	15,609,968	15,572,017	
Illinois Central.a Oct 6,819,182	6,093,006	1,717,503	1,208,629		
July 1 to Oct 31.....	25,616,786	22,258,258	5,825,232	4,190,819	
Maine Central.a Oct 1,204,694	1,021,676	406,433	312,973		
July 1 to Oct 31.....	4,661,506	4,102,596	1,463,392	1,169,619	
Minneap & St Louis.a Oct 1,031,050	963,329	f308,332	f303,246		
July 1 to Oct 31.....	3,858,655	3,602,025	f1,147,338	f1,126,905	
Minn St P & S S M.a Oct 2,064,472	2,587,762	852,120	1,305,746		
July 1 to Oct 31.....	8,074,035	7,715,872	3,420,813	3,110,196	
Chicago Division.a Oct 1,185,387	1,016,818	484,740	389,513		
July 1 to Oct 31.....	4,556,989	3,916,015	1,888,718	1,435,703	
N Y Susq & Western.a Oct 275,235	360,191	49,675	112,139		
Jan 1 to Oct 31.....	3,350,526	3,355,016	794,570	1,065,578	
Northern Pacific.b Oct 7,683,068	7,166,396	3,777,858	3,790,408		
July 1 to Oct 31.....	29,032,834	25,360,698	13,707,034	11,798,522	
Nash Chatt & St Louis.b Oct 1,269,904	1,121,133	470,362	328,845		
July 1 to Oct 31.....	4,682,751	4,043,824	1,427,245	1,038,983	
Southern Railway.a Oct 7,248,069	6,137,263	2,433,286	1,879,688		
July 1 to Oct 31.....	25,754,159	22,556,138	7,575,614	6,415,331	
Mobile & Ohio.a Oct 1,068,071	1,042,922	192,872	252,849		
July 1 to Oct 31.....	4,009,096	3,800,344	727,014	789,950	
Cin N O & Tex Pac.a Oct 1,068,898	899,847	414,131	212,659		
July 1 to Oct 31.....	3,934,633	3,268,807	1,348,169	808,755	
Ala Great South.a Oct 525,132	491,121	207,760	145,634		
July 1 to Oct 31.....	1,964,055	1,699,122	658,908	471,224	
Georgia Sou & Fla.a Oct 249,795	215,825	72,343	56,270		
July 1 to Oct 31.....	881,855	768,988	197,834	154,787	
Wabash.b Oct 3,557,408	2,984,778	1,348,728	993,549		
July 1 to Oct 31.....	13,141,971	11,096,314	4,718,639	3,339,803	
Western Maryland.b Oct 1,174,098	935,916	475,817	344,499		
July 1 to Oct 31.....	4,366,352	3,606,005	1,757,764	1,274,452	
Yazoo & Miss Valley.a Oct 1,603,145	1,346,001	678,125	507,274		
July 1 to Oct 31.....	5,238,826	4,343,210	1,753,359	1,224,838	
Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
\$	\$	\$	\$	\$	\$

	Total Oper. Revenue.		Total Oper. Expenses.		Net Rev. from Oper.	Net Inc. after Chgs.
	\$	\$	\$	\$	\$	\$
Chicago Great West.Oct '16	1,566,079	1,32,691	533,388	305,494		
'15	1,312,239	943,082	369,157	145,615		
4 mos	16 5,756,132	3,924,999	1,831,133	952,140		
'15	4,926,235	3,603,941	1,322,294	420,571		
New York Central						
Oct '16 17,851,688	5,677,204	1,630,711	7,307,915	3,429,541	3,878,374	
'15 16,219,443	5,831,564	1,841,727	7,473,291	3,252,052	4,221,239	
10 mos '16 16 16,628,982	53,702,731	18,616,284	72,319,015	34,767,167	37,551,848	
'15 13,607,785	38,954,586	14,242,484	53,197,070	33,579,890	19,617,180	
Boston & Albany						
Oct '16 1,935,437	636,045	37,292	673,337	403,305	270,032	
'15 1,625,090	525,110	33,957	559,067	373,118	185,949	
10 mos '16 16 17,899,337	5,747,744	347,024	6,094,768	4,110,821	1,983,947	
'15 14,386,082	3,946,701	297,359	4,244,060	3,761,312	482,748	
Lake Erie & Western						
Oct '16 687,711	247,362	9,906	257,268	100,397	156,871	
'15 599,542	176,105	10,217	187,322	90,980	95,342	
10 mos '16 6,139,225	2,011,725	111,582	2,123,307	832,516	1,290,791	
'15 5,046,741	1,059,618	114,379	1,173,997	908,811	265,186	
Michigan Central						
Oct '16 4,261,189	1,380,825	80,627	1,461,452	689,335	772,117	
'15 3,464,282	1,102,196	85,784	1,187,980	610,029	577,951	
10 mos '16 16 38,190,702	11,703,305	910,353</				

	<i>Gross Earnings.</i>	<i>Net, after Taxes.</i>	<i>Fixed Charges.</i>	<i>Balance, Surplus.</i>	<i>Name of Road or Company.</i>	<i>Latest Gross Earnings.</i>	<i>Jan. 1 to latest date.</i>
	\$	\$	\$	\$	Week or Month.	Current Year.	Previous Year.
Chic St P M & Om	Oct '16 2,129,026	804,797	262,885	541,912	N Y State Railways	October 692,841	6,910,119
	'15 1,845,334	650,432	269,437	380,995		September 50,689	41,653
4 mos	7,649,960	2,546,977	984,086	1,562,891		September 17,394	16,859
	'15 6,511,876	1,866,138	1,000,035	866,103		September 446,667	340,918
N Y Ont & Western	Oct '16 634,209	81,290	120,957	def39,667	North Ohio Trac & Lt	September 19,207	3,780,743
	'15 765,457	197,761	122,095	75,666	North Texas Electric	September 161,045	142,738
4 mos	16 3,362,613	1,051,716	490,863	560,853	Ocean Electric (L D)	September 13,723	1,378,543
	'15 3,366,569	1,113,748	491,788	621,960	Pacific Gas & Elec	September 1563,418	13,791,628
Boston & Maine	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.	
	\$	\$	\$	\$	\$	\$	
	Oct '16 4,857,573	1,385,762	77,511	1,463,273	952,956	510,317	
	'15 4,429,911	1,248,165	67,234	1,315,399	873,118	442,281	
4 mos	16 19,670,481	5,898,436	332,872	6,231,308	3,704,069	2,527,239	
	'15 17,164,169	4,928,819	279,461	5,208,280	3,428,953	1,779,327	
Buffalo Rock & Pittsb	Oct '16 1,157,011	247,424	83,879	331,303	175,772	155,531	
	'15 1,052,238	309,791	74,520	384,311	179,269	205,042	
4 mos	16 4,665,094	1,202,054	291,284	1,493,338	706,387	786,951	
	'15 3,976,566	1,089,356	219,692	1,309,048	714,084	594,964	
Buffalo & Susquehanna	Oct '16 142,807	29,367	44,444	73,811	23,917	49,894	
	'15 140,007	32,727	38,566	71,293	25,400	45,893	
10 mos	16 1,401,154	329,339	420,912	750,251	243,019	507,232	
	'15 1,194,474	169,640	322,563	492,203	257,541	234,662	
Reading Company	Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Surplus.	Balance, Surplus.		
	\$	\$	\$	\$	\$		
Phila & Reading	Oct '16 5,600,760	2,112,860	799,500	1,313,360			
	'15 5,230,272	2,198,754	770,250	1,428,504			
4 mos	16 20,755,686	7,951,436	3,198,000	4,753,436			
	'15 18,005,450	6,721,296	3,081,000	3,640,296			
Coal & Iron Co	Oct '16 4,788,750	561,903	9,000	552,903			
	'15 3,598,807	315,662	8,000	307,662			
4 mos	16 14,118,040	779,993	36,000	743,993			
	'15 9,515,258	86,699	32,000	54,699			
Total both Cos	Oct '16 10,389,510	2,674,763	808,500	1,866,263			
	'15 8,829,079	2,514,415	778,250	1,736,165			
4 mos	16 34,873,726	8,731,429	3,234,000	5,497,429			
	'15 27,520,708	6,807,995	3,113,000	3,694,995			
Reading Company	Oct '16 -----	570,984	456,809	114,175			
	'15 -----	570,770	457,666	113,103			
4 mos	'16 -----	2,288,681	1,827,238	461,443			
	'15 -----	2,257,931	1,830,666	427,265			
Total all Cos	Oct '16 -----	3,245,747	1,265,309	1,980,438			
	'15 -----	3,085,185	1,235,916	1,849,268			
4 mos	'16 -----	11,020,110	5,061,238	5,958,872			
	'15 -----	9,065,926	4,943,666	4,122,260			

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for Oct. 1916 was \$521,454, against \$379,512, and for period from July 1 to Oct. 31 was \$1,439,384 in 1916, against \$1,064,414.

f After allowing for additional income for the month of October 1916, total net earnings were \$280,552, against \$257,637 last year, and for the period from July 1 to Oct. 31 were \$1,061,737 this year, against \$1,003,396.

j For October taxes and uncollectible railway revenue amounted to \$627,979, against \$513,832 in 1915; after deducting which net for October 1916 was \$5,516,442, against \$3,755,113 last year. From July 1 to Oct. 31 taxes, &c., were \$2,307,358 in 1916, against \$1,971,109 in 1915. The return on property investment was 6.66% for the 12 months ending Oct. 31 1916, against 5.10% in 1915.

k For Oct. 1916 net income after miscellaneous charges was \$374,435, against \$330,356 in 1915, and from July 1 to Oct. 31 was \$1,620,281 in 1916, against \$1,120,100.

### ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry	October 25,367	24,486	306,438	303,527	
caur Elgin & Chic Ry	September 183,594	168,334	1,537,671	1,431,020	
Bangor Ry & Electric	September 74,833	71,400	605,775	604,204	
Baton Rouge Elec Co	September 17,285	16,446	154,298	137,026	
Belt L Ry Corp (NYC)	September 29,405	65,580	546,027	570,812	
Berkshire Street Ry	September 90,490	88,744	747,306	698,780	
Brazilian Trac, L & P	October f7036000	f6793000	f68286,000	f64250,110	
Brock & Plym St Ry	September 12,497	12,040	95,354	89,774	
Bklyn Rap Tran Syst	September 2474,878	2349,654	21,998,158	20,534,257	
Cape Breton Elec Co	September 33,804	33,639	282,010	353,782	
Chattanooga Ry & Lt	September 105,056	94,588	912,304	785,034	
Cities Service Co	October 1122,910	411,504	7,211,133	3,456,981	
Cent Miss V El Prop	September 24,761	24,681	217,279	206,338	
Cleve Palmsy & East	September 43,680	40,982	351,576	322,121	
Clev Southw & Col	September 117,313	109,293	994,000	920,132	
gColumbia Gas&Elec.	October 712,715	611,308	7,219,362	6,501,031	
Columbus (Ga) El Co	September 77,658	61,827	625,163	516,485	
Colum (O) Ry, P & L	September 289,975	266,435	2,756,538	2,263,701	
gCom w' th P, Ry & L	October 1458,380	1245,866	13,718,661	11,660,115	
Connecticut Co	September 847,872	754,082	7,186,359	6,125,219	
Consum Pow (Mich)	October 418,910	342,666	3,791,504	3,095,804	
Cumb Co (Me) P & L	September 270,012	249,418	2,139,422	1,972,111	
Dallas Electric Corp	September 157,978	148,154	1,398,130	1,313,599	
Dayton Pow & Light	October 146,084	99,239	1,284,469	855,387	
Detroit Edison	October 905,105	686,320	7,961,265	6,113,847	
Detroit United Lines	September 1433,414	1196,491	11,855,846	9,707,142	
D E B & Batt (Rec)	September 20,989	39,579	342,224	359,590	
Duluth-Superior Trac	October 121,229	101,900	1,144,675	947,865	
East St Louis & Sub	September 260,888	206,405	2,181,019	1,786,250	
Eastern Texas Elec	September 72,388	68,914	604,851	510,566	
gEl Paso Electric Co	September 92,265	78,367	788,501	702,128	
42d St M & St N Ave	September 77,855	167,708	1,345,393	1,448,899	
Galv-Hous Elec Co	September 159,845	163,019	1,426,438	1,430,497	
g Georgia Ry & Pow	August 570,226	498,869	4,548,368	4,170,522	
Grand Rapids Ry Co	September 111,638	100,771	971,822	868,295	
Great West Pow Syst	October 320,252	295,472	3,052,059	2,424,117	
Harrisburg Railways	September 83,038	74,248	747,887	686,369	
Havana El Ry, L & P	September 507,562	443,502	4,407,453	4,108,935	
Honolulu R T & Land	September 58,620	49,807	483,517	433,124	
Houghton Co Tr Co	September 26,730	23,389	244,575	203,894	
b Hudson & Manhat	October 513,465	477,723	4,845,318	4,537,244	
Illinois Traction	October 1073,370	980,071	9,873,150	8,971,423	
Interboro Rap Tran	September 3007,107	2579,178	27,458,580	24,636,855	
Jacksonville Trac Co	September 50,147	46,942	466,870	457,359	
Keokuk Electric	September 20,418	20,301	178,138	171,174	
Key West Electric	September 10,495	9,183	86,846	83,575	
Lake Shore Elec Ry	September 152,530	126,284	1,207,013	1,032,334	
Lehigh Valley Tran	October 218,346	196,651	2,078,887	1,717,569	
Lewist Aug & Waterv	September 78,549	73,130	606,217	558,761	
Long Island Electric	September 24,568	26,107	192,340	200,966	
Louisville Railway	October 260,558	252,669	2,557,993	2,444,965	
Milw El Ry & Lt Co	October 599,992	515,984	5,673,804	4,844,901	
Monongahela Vall Tr	October 160,691	128,531	1,520,919	1,233,605	
Nashville Ry & Light	September 206,901	184,243			

New York Street Railways.									
Companies.	Gross Earnings		Net Earnings		\$	L			
	Current Year.	Previous Year.	Current Year.	Previous Year.					
Hudson & Manhat a--Sept	324,612	287,797	1,62,129	1,53,75					
Jan 1 to Sept 30	2,965,536	2,710,463	1,570,428	1,433,598					
Interboro R T (Sub) a--Sept	1,518,444	1,327,918	894,618	786,055					
Jan 1 to Sept 30	14,596,738	13,118,176	8,880,430	7,968,182					
Interboro R T (Elev) a--Sept	1,488,663	1,251,260	662,511	559,416					
Jan 1 to Sept 30	12,851,839	11,518,675	5,754,801	5,239,294					
Total Interboro R T a--Sept	3,007,107	2,579,178	1,557,130	1,345,473					
Jan 1 to Sept 30	27,458,580	24,636,855	14,635,232	13,207,481					
Brooklyn Rap Tram a--Sept	2,474,878	2,349,654	838,329	911,288					
Jan 1 to Sept 30	21,998,158	20,534,257	7,568,936	7,144,895					
New York Railways a--Sept	564,502	1,175,441	85,864	384,472					
Jan 1 to Sept 30	9,598,490	10,027,770	2,799,049	2,955,817					
Belt Line a--Sept	29,405	65,380	def 11,922	20,777					
Jan 1 to Sept 30	546,027	570,812	101,504	117,207					
Second Avenue a--Sept	43,956	83,075	def 2,259	31,442					
Jan 1 to Sept 30	626,565	661,145	118,538	181,777					
Third Avenue a--Sept	167,852	328,190	15,417	114,656					
Jan 1 to Sept 30	2,839,764	2,875,708	1,069,794	1,034,211					
D D E B'way & Batt a--Sept	20,989	39,579	def 2,905	9,919					
Jan 1 to Sept 30	342,224	359,590	31,940	48,512					
42d St M & St N Ave a--Sept	77,855	167,708	def 9,043	81,815					
Jan 1 to Sept 30	1,345,393	1,448,898	524,146	604,399					
N Y City Interboro a--Sept	24,028	60,321	def 4,315	22,647					
Jan 1 to Sept 30	491,496	515,523	148,836	163,902					
Southern Boulevard a--Sept	6,553	20,166	def 1,188	7,242					
Jan 1 to Sept 30	148,166	171,364	31,815	56,399					
Union a--Sept	106,109	245,296	def 28,699	8,716					
Jan 1 to Sept 30	2,018,249	2,099,655	486,810	543,626					
Westchester Elect a--Sept	17,416	52,519	def 6,243	16,929					
Jan 1 to Sept 30	374,106	444,312	74,248	90,835					
Yonkers a--Sept	20,782	63,921	def 12,465	15,219					
Jan 1 to Sept 30	509,490	544,997	118,380	87,888					
Long Island Elect a--Sept	24,568	26,107	5,454	6,820					
Jan 1 to Sept 30	192,340	200,966	12,171	30,427					
N Y & Long Isl Trac a--Sept	41,043	42,276	5,936	12,156					
Jan 1 to Sept 30	318,327	328,967	36,390	73,251					
N Y & Queens Co a--Sept	103,809	123,082	def 4,044	8,083					
Jan 1 to Sept 30	1,070,800	1,038,300	def 201	def 13,366					
Ocean Electric (L I) a--Sept	19,207	18,121	7,778	9,355					
Jan 1 to Sept 30	133,790	133,114	49,885	66,128					
N Y & North Shore a--Sept	14,947	16,305	5,321	5,992					
Jan 1 to Sept 30	121,367	125,296	37,375	35,504					
Richmond Lt & RR a--Sept	36,873	39,172	13,364	16,398					
Jan 1 to Sept 30	310,159	308,872	80,800	81,993					
Staten Isl Midland a--Sept	32,527	33,939	8,452	8,559					
Jan 1 to Sept 30	258,329	268,082	22,357	34,437					

a Net earnings here given are after deducting taxes.

c Other inc. amounted to \$81,523 in Sept. 1916, agst. \$82,774 in 1915.

c Millions.

## ANNUAL REPORTS

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 25. The next will appear in that of Dec. 30.

### The Minneapolis & St. Louis Railroad.

(Report for Fiscal Year ending June 30 1916.)

The balance sheet and citations from the text of the annual report will be published another week.

### OPERATIONS, REVENUES, EXPENSES, &c.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.	1,646	1,646	1,646	1,646
No. passengers carried.	2,544,856	2,574,797	2,479,602	2,418,388
Pass. carried one mile.	92,672,422	93,386,570	92,125,649	87,713,142
Rate per pass. per mile.	2,105 cts.	2,058 cts.	2,084 cts.	2,127 cts.
Revenue freight tons.	6,194,332	5,901,775	5,582,567	5,631,954
Rev. frt. carr. t. m. tons.	10,236,877,89	957,544,100	850,221,217	905,720,718
Rate per ton per mile.	0.798 cts.	0.795 cts.	0.840 cts.	0.804 cts.
Earns. per pass. tr. mile.	\$1.02	\$1.00	\$1.03	\$1.00
Earns. per ft. train mile	\$2.77	\$2.46	\$2.45	\$2.45
Gross earnings per mile.	\$6,512	\$6,142	\$5,843	\$5,896
Tons per train mile.	404,54	357,08	337,67	345,31
Earnings—	\$	\$	\$	\$
Passenger	1,951,088	1,921,654	1,920,273	1,865,958
Freight	8,166,056	7,615,044	7,142,498	7,283,061
Mail, express, &c.	604,369	575,277	557,904	557,985
Total oper. revenue.	10,721,512	10,111,975	9,620,675	9,707,004
Expenses—				
Maint. of way, &c.	1,116,265	1,167,393	1,309,623	1,249,821
Maint. of equipment	1,525,268	1,383,529	1,428,358	1,208,865
Transportation expenses	3,896,217	3,886,942	3,722,588	3,784,633
Traffic expenses	212,151	214,057	214,126	215,797
General, &c.	272,196	251,673	218,431	248,635
Taxes	469,903	465,178	440,521	382,242
Total exp. & taxes	7,492,001	7,368,772	7,333,647	7,089,993
Net operating revenue.	3,229,511	2,743,203	2,287,028	2,617,011
Interest on bonds.	30,022	53,222	53,132	64,172
Divs. on stocks owned.	24,144	4,144	14,144	42,150
Net rent, lease of rd., &c.	43,836	37,068	38,116	49,376
Total net income.	3,327,513	2,837,637	2,392,420	2,772,709
Deduct—				
Interest on funded debt.	2,149,928	2,139,649	2,104,828	2,052,038
Int., disc't & exchange.	61,827	80,509	88,459	95,557
Miscellaneous charges.	109,032	38,190	30,930	10,187
Hire of equip., balance.	354,481	392,684	321,595	163,033
Total fixed, &c., chgs.	2,675,268	2,651,033	2,545,812	2,320,815
Balance, sur. or def.	sur. 652,245	sur. 186,604	def. 153,392	sur. 451,894

—V. 103, p. 1299.

### Virginia & Southwestern Railway.

(18th Annual Report—Year ended June 30 1916.)

Pres. Fairfax Harrison, Sept. 19, wrote in substance:

**Results.**—Gross operating revenues increased \$160,405, or 8.91%, and operating expenses \$123,258, or 9.20%. The tonnage of bituminous coal, which constitutes more than 80% of the company's freight traffic, increased 17.77%, 2,334,141 tons being moved during the past year.

**Capital Accounts.**—Investment in road increased \$30,764 while investment in equipment decreased \$407,751, due to the retirement of old bad-order cars found unprofitable to repair.

**Lease to Southern Ry.**—The railroad and other property and franchises of Virginia & Southwestern Ry. were, on July 1 1916 leased to Southern Ry. for a term of one year and thereafter for successive periods of one year each unless and until terminated upon notice given by either party. The lessee company, which owns all of the outstanding capital stock of Virginia & Southwestern Ry., during the life of the lease will perform the public duties

of the lessor company, maintaining and operating the property, and will pay, as rental, the taxes on the property and the interest, as it becomes due, on the outstanding funded debt and equipment trust obligations of Virginia & Southwestern Ry. (V 103, p. 321.)

### Classification of Tonnage Moved—Years ending June 30 (No. of Tons).

Products	Agri-culture.	Animals.	Cook.	Stone, &c.	Forest.	Miscellaneous.	Total of All.
1915-16	14,892	8,543	2,488,532	53,251	229,804	85,216	2,880,238
1914-15	14,672	9,009	2,098,066	63,613	183,838	66,813	2,436,011

### GENERAL STATISTICS.

1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.	231	240	240

Passengers carried.	289,402	274,254	313,853
Passenger	6,328,901	5,727,666	6,246,323
Mail, express, &c.	2,70 cts.	2,74 cts.	2,81 cts.
Incidentals, &c.	7,144,895	7,057,972	7,263,458
Total operating revenue.	1,027,705		

**Detroit & Mackinac Railway.**

(Report for Fiscal Year ending June 30 1916.)

J. D. Hawks, V.-P. &amp; Gen. Mgr., Oct. 13, wrote in subst.:

**Results.**—The improvement which began in November continued for the balance of the year so that earnings for the year were \$1,175,726, against \$1,077,317 for 1915, and \$1,210,333 for 1914. Economies in operating expenses which were legitimately possible by reason of the betterments made from year to year allowed us to show net earnings less taxes of \$280,-636 or 23.87%, being the largest in 8 years except in 1913, when we showed \$292,112. Taxes increased \$15,000. It is easy to imagine what would happen if other industries in Michigan were called upon to give up over 8% of gross earnings for taxes.

*Changes in Freight Tonnage Since 1897.*

	1897.	1906.	1916.
Products of agriculture	1.35%	2.82%	5.10%
Products of mines	1.55%	29.40%	37.27%
Products of forest	86.58%	53.41%	26.44%
Manufacturers, merchandise, &c.	9.27%	12.88%	29.38%

A glance at this table shows that a logging railroad has been turned into a road for general business and is able to make a good showing after the logs are gone. In fact, the road loses money in hauling logs at present log tariffs, and can be well satisfied to see the log business become a thing of the past. Thousands of acres of good farming land from which the timber has been cut are now waiting for farmers.

The Au Sable & Northwestern division was changed to standard gauge and heavier rail laid on part of the division. The improvement in business on that division is already quite noticeable.

[Judgments of about \$91,000 were awarded against the company on Nov. 14 on account of alleged excessive charges for carrying logs beginning in 1904. The company took the case to the U. S. Supreme Court and lost. The plaintiffs were Fletcher Paper Co., Island Mill Co., Richardson Lumber Co. and Michigan Veneer Co.]

**OPERATIONS, EARNINGS, &c., FOR YEARS ENDING JUNE 30.**

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated	387	397	404	416
<i>Operations</i>				
Passengers carried (No.)	356,226	358,794	397,157	416,193
Passengers carried 1 mile	Not stated	Not stated	14,088,068	14,250,760
Rate per pass. per mile	2.348 cts.	2.477 cts.	2.390 cts.	2.384 cts.
Freight (tons) carried	1,009,494	900,870	1,087,778	1,072,183
Freight (tons) car. 1 mile	77,477,655	69,355,007	92,659,413	96,239,146
Rate per ton per mile	1.015 cts.	1.002 cts.	0.856 cts.	0.851 cts.
Gross earnings per mile	\$3,071	\$2,742	\$3,024	\$3,019
<i>Earnings</i>				
Freight	786,082	695,580	795,307	818,460
Passenger	310,506	303,072	336,572	339,835
Mail, express, &c.	79,139	78,665	78,455	84,032

Total revenue	1,175,727	1,077,317	1,210,334	1,242,327
<i>Expenses</i>				
Maintenance of way, &c	132,937	135,505	147,398	166,415
Maint. of equipment	207,414	200,024	195,752	174,768
Traffic expenses	25,043	24,668	28,545	26,969
Transporta'n expenses	398,010	398,889	448,330	443,602
General, &c.	34,180	34,649	32,855	34,942
Total expenses	797,584	793,735	852,880	846,696
Net earnings	378,143	283,582	357,454	395,631
Hire of equipment, &c.	71,384	63,319	67,323	49,704
Total income	449,527	346,901	424,777	445,335
<i>Deduct</i>				
Interest on funded debt	92,000	92,000	92,000	92,000
Taxes	97,506	82,491	105,904	103,518
Miscellaneous	7,701	6,496	24,761	7,592
Div. on pref. stk. (5%)	47,500	47,500	47,500	47,500
Div. on com. stock (5%)	100,000	(2 1/2) 50,000	(5) 100,000	(5) 100,000
Total deductions	344,707	278,487	370,165	350,610
Balance, surplus	104,820	68,414	54,612	94,725

The balance, surplus, as above, \$104,820, was distributed as follows: For additions and betterments, \$45,310; applied in purchase A. S. & N. W. Ry., \$37,373; Emerson Gravel Pit, \$1,206 and contingent fund \$20,000 also leaving a balance of \$931.

**CONDENSED BALANCE SHEET JUNE 30.**

	1916.	1915.	1916.	1915.
<i>Assets</i>				
Road & equipment	5,639,503	5,645,553	Common stock	2,000,000
A.S. & N.W. Ry. bal.	37,373	950,000	Preferred stock	950,000
D. & M. 1st lien bds	450,000	450,000	First lien bonds	1,500,000
do mte. bonds	500,000	500,000	Mortgage bonds	1,750,000
Materials & supplies	61,148	55,799	Depletion reserve	279,088
Cash on hand	4,547	3,986	Bank of the Manhat-	275,519
Cos. & individuals	17,611	16,508	tan Co. lean	90,000
Due from agents	26,349	17,452	Aud. vouchers, &c.	61,241
Traffic balances	13,711	12,649	Taxes & miscell.	77,178
Miscellaneous	851	779	Profit & loss	931
Total	6,713,720	6,740,099	Total	6,713,720

—V. 103, p. 1687.

**Alabama & Vicksburg Railway.**

(27th Annual Report—Year ending June 30 1916.)

President Larz A. Jones, Aug. 18, says in substance

**Results.**—The revenues have partially recovered from the effects incident to the European war and show an increase of \$191,759, but they are still below the earnings of the two previous years. Operating expenses show a decrease of \$40,944, while there is an increase in taxes of \$17,130. Freight revenues have increased \$172,695.

Although the revenues for the year are less than they were five years ago, taxes have increased from \$56,000 in 1910-11 to \$112,000 in 1915-16, or 100% and now constitute 6 2/3% of your gross earnings.

**New Construction.**—An agreement has been reached for a separation of grade at 26th Ave., Meridian, Miss., by the construction of a subway for street traffic under our tracks and those of the Mobile & Ohio R. R., at a total cost of about \$130,000, of which our company will bear some \$55,000. As this structure, however, is located in the Meridian terminals, used jointly by the Alabama Great Southern R. R. and New Orleans & Northeastern R. R., the larger portion of the interest charges upon this expenditure will be repaid as rental by those companies and the elimination of grade crossings will greatly improve the yard facilities.

**Sinking Fund.**—\$5,000 was set apart out of the income of 1914-15 and added to the sinking fund for redemption of Vicksburg & Meridian 1st m. bonds. Of this fund, \$170,000 is invested in car trust warrants and the remainder is in cash. The amount in the fund at June 30 1916, is \$317,128.

**Lands.**—The lands unsold at June 30 1916, aggregate 3,036 acres.

**Physical Condition.**—There are 19,043 feet of bridge structure in the main track of which 2,369 linear feet are steel bridges, 920 feet are concrete trestle and 15,754 linear feet are wooden trestles. There are also 3,429 linear feet of trestle on side tracks. There was constructed 739 feet of permanent trestle and 942 feet of temporary trestle at the Vicksburg incline. Of the 142.78 miles of main track 1.25 miles are laid with 90-lb. steel rails, 136.56 miles with 75-lb. steel rails and 4.97 miles with 60-lb. steel rails. During the year there was laid in main track 0.58 miles of 75-lb. steel rails in replacement of 60-lb. rails. During the ten years ending June 30 1916, the freight equipment has been increased from 1,092 cars to 1,192 cars, while the carrying capacity has been increased from 32,775 tons to 38,020 tons, or 16%. We also own 35 locomotives and 38 passenger train cars.

**OPERATIONS AND FISCAL RESULTS (143MILES).**

	1915-16.	1914-15.	1913-14.
Passenger carried	404,095	392,653	491,057
Pass. carried one mile	16,662,905	16,003,720	19,801,066
Rate per pass. per mile	\$2.47	\$2.49	\$2.52
Tons fgt. carried (rev.)	1,195,299	1,061,010	1,251,850
Tons fgt. carried 1 mile	122,651,565	111,570,882	124,161,483
Rate per ton per mile	0.92%	0.85%	0.97%
Gross earnings per mile	\$11,782	\$10,441	\$13,074

	<i>Earnings.</i>	1915-16.	1914-15.	1913-14.
Passenger		\$412,276	\$397,723	\$498,640
Freight		1,125,637	952,941	1,199,217
Mall, express, &c.		146,912	142,403	171,793
Total operating revenues		\$1,684,825	\$1,493,067	\$1,869,650
Maintenance of way & structure		\$205,433	\$225,405	\$282,613
Maintenance of equipment		357,941	376,690	419,785
Traffic expenses		44,745	44,690	47,558
Transportation expenses		574,697	570,953	665,612
General expenses		66,032	66,806	70,271
Miscellaneous operations		25,159	30,465	38,315
Transp'n for investment		Cr. 805	Cr. 862	
Taxes		112,371	95,241	97,798
Total operating expenses & taxes		\$1,385,574	\$1,499,388	\$1,621,953
P. C. exp. & taxes to earn		(82,24)	(94,40)	(86,75)
Net operating revenue		\$299,251	\$83,678	\$247,697
Other income		1,196,647	277,971	75,195
Total net income		\$495,898	\$361,649	\$322,892
Rentals, &c.		\$14,991	\$15,049	\$13,055
Interest and bonds		110,390	110,390	110,519
Dividends paid		(7%) 147,000	(5%) 105,000	(7%) 147,000
Total deductions		\$272,381	\$230,439	\$270,574
Balance, surplus		\$223,517	\$131,210	\$52,318

a Other income includes in 1915-1916 hire of equipment &c., \$59,098 rentals, \$29,098; interest \$26,061 and dividend income, \$82,439.

**BALANCE SHEET JUNE 30.**

	1916.	1915.	1916.	1915.
<i>Assets</i>				
Road & equipment	5,486,133	5,448,339	Common stock	2,100,000
Invest. in affil. cos.	193,800	193,800	Bds. (see R. & I. Sec.)	2,007,785
Physical property	1,580	1,580	Traffic, &c., bals.	94,051
Other investments	120,200	120,200	Accounts & wages	89,020
Mat'l's & supplies	73,142	67,398	Miscell. accounts	30,000
Cash	893,551	573,573	Accrued int. &c.	28,224
Special deposits	1,002			

BALANCE SHEET JUNE 30.					
	1916.	1915.			
Assets—	\$	\$	Liabilities—		
Road & equipment	9,037,665	8,815,443	Common stock	2,856,500	2,856,500
Inv. in affil. cos.—	173,800	173,800	Preferred stock	2,142,800	2,142,800
Misc. phys. prop.	9,450	9,450	Bds. (See R. & I. Sec.)	3,245,000	3,245,000
Cash	528,295	545,934	Equip. tr. notes, &c.	152,440	-----
Special deposits	2,390	1,685	Traffic, &c., bala.	26,187	16,412
Agents	4,053	8,354	Accounts & wages	109,893	118,124
Material & supplies	168,107	157,702	Miscell. accounts	31,841	29,451
Traffic, &c., bal.	90,938	68,473	Accrued int., &c.—	26,942	29,247
Bills receivable	1,750	204	Accrued taxes	55,768	46,036
Miscell. accounts	63,157	51,087	Operating reserves	20,918	154,699
Discount on funded debt	67,863	76	Unadj., &c., acc'ts	20,875	24,086
Unadjusted acc'ts.	33,337	37,099	Accrued deprec'n.	386,897	365,043
			Add'n's to property	1,843	-----
			Profit and loss	1,102,899	841,908
Total	10,180,803	9,869,306	Total	10,180,803	9,869,306

X The above surplus, \$1,102,899, in 1916 is distributed as follows: \$622,14 for additions and betterments; \$173,800 invested in stock of affiliated cos., and \$306,885 free surplus and the same amount is stated before deducting dividends declared in 1916.—V. 103, p. 1688, 1211.

### Nevada-California-Oregon Railway.

(23d Annual Report—Year ending June 30 1916.)

Pres. Chas. Moran, Aug. 7, wrote in substance:

**Results.**—The operation for the late year shows an income deficit of \$25,599, against \$82,417 last year, a decrease of \$56,818. The gross earnings are \$369,221, against \$393,714 in 1913-14 on the same mileage, a decrease of \$24,493. This deficit has been brought about largely by the unprecedented severity of the winter, the entire line being blocked by snow from Jan. 10 to Feb. 10; the cost of removing snow in 1915-16 was \$8,613, against \$94 in 1913-14, an increase of \$8,519, which, added to the normal earnings of \$20,000 for the period during which the line could not be operated, accounts for the deficit.

**Additions.**—In spite of these adverse conditions, 13½ miles of track have been ballasted and an extension built from Clio to Blairsden, a distance of 2½ miles, which should increase the earnings of the branch line as it reaches the important mills of the Davie's Box & Lumber Co. A further extension of one mile is under construction to Mohawk which will enable the road to reach the Feather River Inn, one of the most modern and popular summer resorts of the Pacific Coast.

**Bonds.**—During the year \$16,000 bonds have been bought by the sinking fund and cancelled, and to meet the foregoing expenditures for improvements, &c., 58 bonds have been sold at 90 and interest.

### OPERATING STATISTICS.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated	272	254	238	238
Operations—				
Tons carried	54,967	50,496	46,703	47,054
Tons carried one mile	5,248,537	5,471,643	5,672,215	5,316,027
Revenue per ton per mile	4.330 cts.	4.061 cts.	3.877 cts.	4.243 cts.
Passengers carried	24,363	23,173	23,747	29,373
Passengers carried 1 mile	1,905,412	1,931,196	2,028,039	2,471,407
Rev. per pass. per mile	5.007 cts.	5.639 cts.	5.910 cts.	5.810 cts.

### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.
Freight	\$227,272	\$222,212	\$219,886	
Passenger	95,412	108,897	119,852	
Mail, express and miscellaneous	40,577	41,049	27,430	
Incidental	5,960	5,590	5,343	
Total operating revenues	\$369,221	\$377,749	\$372,510	
Maintenance of way, &c.	\$93,473	\$154,425	\$104,206	
Maintenance of equipment	45,920	48,758	54,489	
Traffic expenses	9,831	8,091	10,629	
Transportation expenses	116,923	129,475	103,613	
General expenses	25,521	23,204	26,639	
Miscellaneous operations	3,661	3,605	2,846	
Total operating expenses	\$295,329	\$367,559	\$302,421	
Net earnings	\$73,892	\$10,190	\$70,090	
Other income	2,036	2,578	4,098	
Total net income	\$75,928	\$12,768	\$74,188	
Interest on bonds	\$62,910	\$55,527	\$50,508	
Rents paid, &c.	417	441	212	
Taxes, &c.	24,051	21,615	20,988	
Sinking fund	13,640	13,795	13,940	
Other interest, &c.	508	3,918	4,313	
Extinguishment of discount on bonds	790	83		
Total deductions	\$101,527	\$95,185	\$90,044	
Balance, deficit	\$25,599	\$82,417	\$15,856	

### BALANCE SHEET JUNE 30.

	1916.	1915.		1916.	1915.
Assets—	\$	\$	Liabilities—	\$	\$
Road & equipment	4,236,789	4,207,934	Stock, common	1,450,000	1,450,000
Notes	16,133	18,089	Stock, preferred	750,000	750,000
Misc. phys. prop.	16,447	18,144	Bonds	1,277,000	1,235,000
Sinking fund	180	70	Accrued interest	10,642	10,292
Cash	24,849	22,531	Accounts & wages	35,467	36,469
Due from agents, &c.	4,068	9,947	Traffic balances	10,640	20,322
Material & supplies	24,938	31,053	Miscellaneous	22,184	14,672
Traffic balances	10,321	4,126	Accrued deprec'n.	217,347	211,176
Miscell. accounts	16,130	17,244	Approp. surplus	524,039	509,312
			Profit and loss	52,533	91,896
Total	4,349,851	4,329,139	Total	4,349,851	4,329,139

a Includes in 1916 additions to property, \$418,189, and funded debt retired, \$98,870, both through income and surplus and sinking fund reserves, \$6,980. b After deducting sundry items (net) aggregating \$13,764.—V. 103, p. 1302.

### (The) Cudahy Packing Company, Chicago.

(Report for Fiscal Year ending Oct. 28 1916.)

Pres. E. A. Cudahy, Chicago, Nov. 28, said in substance:

The operations of the company, notwithstanding the unprecedented and difficult conditions existing, have been quite satisfactory.

Wages have been increased to the extent of practically \$750,000 per year. All raw materials and other manufacturing costs have also largely increased. Our gross sales amounted to about \$134,000,000, which are the largest we have ever made. Of this amount something in excess of \$24,000,000 has been received from products not derived from the animals bought and slaughtered. Among such outside products are butter, eggs, cheese, cottonseed-oil products, such as compound and soaps, cleanser, glycerine, &c. The profits from these outside items have been most satisfactory.

If we had been allowed arbitrarily as profits the sum of \$150 per head on all cattle slaughtered during the year, and 75c. per head on all hogs and calves slaughtered, and 50c. per head on all sheep, the sum total would be as great as the total profit which the company has made in its entire operations during the year, not only from the animals slaughtered, but also from all by-products and all the outside lines not derived from animals.

During the past year in our sale of meats and other products derived from animals the profits from fresh meat have been on an average something less than ¼c. per pound.

In our operations, therefore, the favorable showing made is due to a very great extent to our production and trade in other products than fresh meat.

During the year the average cost to the company of all cattle bought was \$7.12 per cwt., including all grades; the highest price paid was \$11.75. The average price received for fresh beef amounted to \$9.65 per cwt. for the low week of the year and \$14.13 for the high week of the year. Out of the difference between those selling prices (plus sales of by-products) and the cost prices of the animals the company must absorb in excess of 40% shrinkage in weight after slaughter, all manufacturing expenses, as well as overhead and miscellaneous costs such as interest and insurance, and out of the remainder must derive its profit.

While the figures in dollars representing gross sales from all products derived from animals are probably larger than ever before, the tonnage has not greatly increased. Practically all of the increase in dollars has been paid to the farmer and live-stock producer in the price we have paid for the animals handled.

Out of every dollar taken in from the sale of all products derived from animals 80c. has gone to the farmer, 7c. has been paid to the wage earner, 5c. for freight and 4c. for other materials needed in manufacturing and in the preparation of the goods for sale, as, for instance, salt used in curing, boxes, barrels, tin cans, &c. Out of the remaining 4c. there have been paid interest, taxes, insurance, repairs and all such items, and of the residue not quite 2c. per dollar applies to the net profits of the company.

### RESULTS FOR YEARS ENDING OCT. 28 AND 30.

	New Company	Old Company
1915-16.	1914-15.	1913-14.
Total sales	\$139,060,986	116,162,156
Prof. after bond int., &c.	Not reported.	\$1,292,336
Repairs, deprec'n, &c.	568,694	521,726
Net profits for year	\$3,011,415	\$723,642
Preferred dividends	605,490	114,400
Common dividends	(1 ¼ %) 95,341	(4) 400,000
Balance, surplus	\$2,310,584	\$609,242
		\$882,016
		\$509,178

a Preferred dividends as above in 1915-16 include \$316,222 paid May 1 1916 (at the annual rate of 6% on \$2,000,000 stock and 7% on \$6,550,500 stock for the period from Oct. 15 1915 to April 30 1916), and \$289,268 paid Nov. 1 1916 (3%) on \$2,000,000 pref. stock and 3 ½ % on \$6,550,500 pref. stock.

On Nov. 26 1915 a common stock dividend was paid amounting to \$2,000,000, thereby increasing the common stock from \$3,449,500 to \$5,449,500.

### BALANCE SHEET (NEW COMPANY).

	Oct. 28 '16.	Oct. 30 '15.
Assets—	\$	\$
Plants	8,346,948	8,095,929
Branch houses	2,529,682	2,467,346
Car line	1,574,721	1,682,775
Investments	1,057,916	1,098,677
Cash	2,222,449	2,639,840
Bills & accts. recd.	9,973,745	8,358,605
Inventory	16,282,712	14,463,617
Total	41,988,173	38,806,789

x Before deducting \$289,268 dividends on all stocks paid Nov. 1 1916. On Oct. 28 1916 there were no contingent liabilities.—V. 101, p. 1884.

### Boston & Worcester Electric Companies.

(Report for Fiscal Year ending June 30 1916.)

Pres. William M. Butler, Boston, Sept. 9, wrote in subst.:

Notwithstanding adverse weather conditions during almost the entire year, the gross passenger revenue of the street railway company has shown some increase. Freight revenue has increased 47.6%. The total increased revenue from transportation amount to \$60,242, or 8.3%. The expenses of operation, however, have materially increased, largely because of the advance in wages of our employees. Increased prices of materials, supplies and fuel, and a substantial increase of snow and ice and electrical equipment expense have also added to the total expenses of operation.

Exclusive of the amount owing to the electric companies, the street railway company on June 30 1916 had a floating indebtedness of \$25,000 for the purchase of new equipment, which amount has since been paid. The dividend on the preferred shares of the Boston & Worcester Electric Companies for its fiscal year was increased from \$2 to \$2.50 per share, \$1 paid Jan. 1 1916 and \$1.50 July 1 1916.

### BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Some delay is being experienced in the completion of the two new 75-ton open-hearth furnaces, but they will probably be completed by the end of the year, and the steel plant should then produce about 45,000 tons of ingots monthly. A new soaking pit has been built. The ore dock extension has been completed and there now only remains about 300 ft. to be rebuilt.

The end of the year should see the finish of the more important construction work. On account of labor conditions, it is doubtful if beyond a third 75-ton open-hearth furnace, we shall attempt any further new construction. The most formidable work yet to be undertaken is, of course, the development of the mills.

Generally the financial situation has improved and with the assistance of moneys in the trustees' hands, &c., your directors are hopeful of dealing with the notes' situation as well as caring for necessary new construction.

*Algoma Central & Hudson Bay Ry.*—The receivership will be terminated about Nov. 30 and the receiver discharged. In accordance with the scheme of adjustment a new board has been appointed by the bondholders of both the Terminals Co. and the Railway Co. under the presidency of R. Home Smith of Toronto. Alexander Taylor will be the representative of the Lake Superior Corp. on the board of both companies (V. 102, p. 1058).

The receiver's accounts may be issued shortly. Meanwhile currently the earnings (available for interest and depreciation) for four months ending Oct. 31 are believed to be at the rate of \$500,000 per annum. The railway itself, it is gathered, has not done over well, but its steamships are showing satisfactory earnings, which, however, must fall off temporarily during the winter months. The entire land grant has been patented to the railway and ways and means are being considered as to dealing with this land grant in the best interests of all concerned.

*Algoma Eastern Ry.*—The President reports in substance: For the year ended June 30 last the railway showed a small surplus, after deducting all interest and rental charges, but without any allowance for depreciation.

Considerable additional traffic on account of the removal of the road beds of the Canadian Copper Co. was expected from July onwards, but is only beginning to develop. Coal handling at Little Current has fallen off considerably, through lack of ability of shippers to obtain boats. Notwithstanding this fact, however, the earnings of the railway should improve, the main factor in this direction being the probable increased ore shipments from the nickel mines.

The railway has patented to it nearly 700,000 acres of land grant and efforts are being directed towards making the most of this in the interests of the railway generally, but more especially with reference to its finances.

Increased traffic prospects have created a demand for additional equipment, which will have to be met. As it is, much equipment is borrowed from the Algoma Central Ry. and may have to be returned. Arrangements have been made through the Lake Superior Corporation for the purchase of five locomotives, but it will undoubtedly be necessary to arrange for the financing of additional cars. In this connection the salability of the land grant is somewhat hampered by restrictions on pulpwood shipments. Negotiations are at present under way to have those restrictions removed.

*Suspense Accounts—Readjustment in Abeyance.*—Your directors will endeavor to arrive at a basis for a suspense account in respect of investments in such as Ontario Lake Superior Co. and Michigan Lake Superior Power Co. From the very nature of the situation early action as regards readjustment as discussed at the last shareholders' meeting may not be possible, especially as the uncertainties of the European situation make it difficult to gauge the values of certain of the Lake Superior Corporation's holdings in the more important of its subsidiary companies.

*Investment Account.*—This includes the following (see V. 103, p. 840):

#### The Lake Superior Corporation.

#### DETAILS OF BALANCE ON INVESTMENT ACCOUNT JUNE 30 1916

#### —SECURITIES AT PAR VALUE.

Algoma Central & Hudson Bay Ry. Co. common stock (par \$100)	\$5,000,000
Algoma Eastern Ry. Co. stock (par \$100), (\$1,000,000 is pref. stk.)	2,000,000
Trans St. Mary's Traction Co. stock (par \$100)	400,000
First mtge. bonds, \$60,000; promissory notes (old), \$82,128	142,128
British America Express Co. stock (1,000 shares of \$100 each)	100,000
Algoma Steel Corp., Ltd., stock (par \$100) (\$10,000,000 pref.)	25,000,000
Purchase money 5% bonds	5,800,000
Spanish River Pulp & Paper Mills, Ltd., stock (since disposed of for \$92,550)	553,700
Ontario Lake Superior Co. stock (par \$50) (\$6,000,000 pref.)	20,000,000
Sundry stocks, 2d M. bonds, &c.	21,470
Michigan Lake Superior Power Co. debit balance after sale of corporation's holdings	3,095,537
Discount on First Mortgage bonds issued	75,981
Total par values	\$62,188,816
Book value as at June 30 1916, as shown in balance sheet at that date, \$47,974,556; less reserve, \$710,953, for depreciation of investments; net book value of	\$47,263,603

#### The Algoma Central & Hudson Bay Railway Co.

*Mileage.*—Includes (a) Sault Ste. Marie, Ont., northwards, 295.11 miles, to connection with the National Transcontinental Ry., connecting also with the Canadian Pacific and Canadian Northern; (b) 26 miles, Michipicoten Harbor to the main line at Mileage 165 from Sault Ste. Marie, running through the Michipicoten iron ore range; (c) branch lines, 1.96 miles and 9.52 miles, serving Helen and Magpie mines, respectively. Through the leased terminal tracks at Sault Ste. Marie has exclusive connection with works of Algoma Steel Corp., Lake Superior Paper Co., &c.

Also embraces: (1) Up-to-date shops. (2) Sufficient rolling stock. (3) Coal dock on St. Mary's River with storage capacity of about 100,000 tons of coal and unloading plant electrically driven with a capacity of about 2,500 tons per day. (4) Leased ore dock at Michipicoten Harbor for delivering ore to vessels, also small dock for unloading (Algoma Central Terminals, Ltd., V. 95, p. 1540).

*Land Grant.*—At present about 2,000,000 acres on the railway in alternate township blocks, held in fee with all mineral and timber rights, except white pine, on which a stumpage charge is assessed: south of the C. P. Ry. (195 miles from Sault Ste. Marie), mineral and timber lands; north of C. P. Ry., covered with a heavy growth of spruce, suitable for pulpwood, and when cleared is well adapted to agriculture.

*Traffic.*—Northbound, principally manufactured products from Sault Ste. Marie for points on transcontinental lines east and west, also to lumbering and mining operations along the line. Southbound, mostly forest products, iron ore and miscellaneous freight received from northern railway connections for industries at Sault Ste. Marie. The ore tonnage is mostly transported to Michipicoten Harbor for shipment by vessel. Mines now in operation, Helen and Magpie iron ore mines on Michipicoten Div. and Goudreau pyrites mine at Mileage 177 on main line. Other properties are under development.

*Capitalization Oct. 31 1916 (V. 102, p. 1058)—(L. S. Corp. Guar. 1st M. 5s).*

*Held by Public—* Held by Lake Superior Corp.—  
1st M. 5s, guaranteed... \$10,080,000 Common stock ..... \$5,000,000  
Pref. stock, 5% non-cum 5,000,000 2d mortgage 6s ..... 318,000  
Equip. trusts June 30... 462,000 Terminals Co. stock held by A. C. & H. B. Ry. 100,000  
Alg. Cent. Term. 1st 5s 4,999,526

#### The Algoma Eastern Railway Co.

*Mileage.*—Sudbury, Ont., to Little Current, a port on the Great Lakes, located on Manitoulin Island, 86 miles, crossing from mainland by steel bridge, 586 feet in length, including a 368-ft. swing channel span. Connects with C. P. Ry. and C. N. Ry. at Sudbury. Needs additional rolling stock. Terminals (of Algoma Eastern Terminals, Ltd., V. 95, p. 1540) at Little Current are operated under a long-term lease, including coal dock 650 ft. in length, storage capacity 100,000 tons; coal-handling plant, daily capacity 2,500 tons; commercial dock 400 ft. in length.

*Land Grant.*—Owns in fee, including all minerals and timber rights (except white pine) (a) about 545,000 acres in Northern Ontario clay belt, containing quantities of spruce pulpwood; (b) about 138,183 acres situated between C. P. Ry. and C. N. Ry. at head of Ground Hog River, selected for timber value and mineral possibilities.

*Traffic.*—Operates through the Sudbury nickel district, which produces about 80% of the world's supply of this metal. Serves the mines of the Canadian Copper Co. and Mond Nickel Co., the movement of their ore constituting the larger part of the traffic. The Espanola mills of the Spanish River Pulp & Paper Co., 48½ miles from Sudbury, also develop considerable traffic. Carries coal to industries along the railway. Manitoulin Island is well suited for agriculture, and much of its traffic is transported over this its only railway.

#### Capitalization of Oct. 31 1916.

<i>Held by Public—</i>	<i>Held by Lake Superior Corp.—</i>
1st M. 5s (guar. by Lake Superior Corporation) \$2,500,000	Com. stock (\$2,000,000) \$1,000,000
Com. stock (\$2,000,000) 1,000,000	Pref. stock, 5% non-cum 1,000,000
Equipment trusts 316,921	Held by Alg. Cent. Term. Alg. East. Term. 1st 5s 900,000
Of the \$100,000 A. E. Term. stk., A.C.T. owns \$99,300; A.E.Ry., \$700.	

#### Algoma Steel Corporation, Limited.

*Properties.*—Plant is located at Sault Ste. Marie, Ont., Canada. Principal products: Open-hearth steel rails, billets, merchant bars, light rails, angle bars, small structural shapes, &c. Corporation owns about 2,300 acres of land adjoining plant with considerable water frontage.

*Docks.*—(a) Coal dock 750 ft. long, electrically operated, unloading capacity about 150,000 tons per month; per season 750,000 tons. (b) Ore dock of concrete construction, unloading capacity about 220,000 tons per month; per season 700,000 tons; storage capacity 1,200,000 tons. (c) Rail dock 400 ft. long, with traveling hoists for loading rails, &c.

Operates (1) *By-product coke ovens*, two modern batteries of 55 ovens each, producing approximately 40,000 tons coke per month, as well as tar, sulphate of ammonia and gas. The sulphuric acid plant has a capacity of 450 tons per month. (2) *Blast furnaces*, two each with capacity of 8,000 tons pig iron per month, one furnace capacity 15,000 tons per month. (3) *Open hearth plant*, eight stationary basic open-hearth furnaces of 50 tons capacity each and one 300-ton electrically operated mixer. Two new 75-ton basic open-hearth furnaces are under construction. (4) *Duplex Plant*.—One 150-ton mixer, together with a 200-ton tilting open-hearth furnace. With the completion of the new furnaces, it is expected that production will approximate 45,000 tons steel ingots per month. (5) *Rolling mills*, viz., 2 blooming mills, 2 rolling mills and 2 merchant mills. (6) two steel steamships (rail carriers), each having a capacity of 3,300 tons. (7) Waterworks, electric-light and power plant, &c.

Also (a) operates the Helen and Magpie iron mines. Helen hematite ore is practically exhausted, but it is expected that the siderite, of which there is a considerable quantity, will be treatable for use in the company's blast furnaces, and controls (b) *Cannelton Coal & Coke Co.*, which owns 5,000 acres, with mines capable of producing approximately 140,000 tons per month during season of navigation (V. 93, p. 874); (c) *Lake Superior Coal Co.*, whose property consists of 2,100 acres from which about 30,000 tons per month are mined; (d) *Fibron Limestone Co.*, which owns practically unlimited quantities of high-grade limestone and has recently acquired the Dolomite property of Ozark Stone Co.

#### Capital Indebtedness (as at Oct. 31 1916).

Purchase money M. 5% bonds (due 1944), secured by 1st lien on properties of old Algoma Steel Co.,	
Lake Superior Power Co. and Alg. Comm'l Co. \$5,800,000 held by L.S.C. First & Ref. M. 5% bonds, guar. by Lake Sup. Corp. and secured by a first lien on properties of Lake Sup. Iron & Steel Co. (now Algoma Steel Corp.), representing substantially the modern additions to the steel plant.	15,691,000 held by public
3-year 6% gold notes (due Mar. 1 1917), secured by deposit of \$3,723,000 First & Ref. bonds of Steel Corporation.	2,432,500 held by public
Capital stocks—common, \$15,000,000; preference, \$10,000,000 (all v. t. c.).	25,000,000 held by L.S.C.
See also p. 168 of "Railway & Industrial" Section.—V. 103, p. 1795, 1305.	

#### Gaston, Williams & Wigmore, Inc., New York City.

#### (Official Statement to N. Y. Stock Exchange Oct. 4 1916.)

In connection with the recent listing of the capital stock, the company reported in substance:

*Organization.*—Incorporated April 7 1916 under Business Corporations Law of N. Y. State. Charter perpetual. Limit of capital stock 300,000 shares without nominal or par value, all of one class. Amount of declared capital on beginning business, \$12,000,000. Took over the business of a corporation of the same name incorporated Oct. 10 1914, and is authorized by charter to transact "a general export and import business, principally between the United States and England, France, Russia, Spain, Portugal, Italy, South Africa, China, Japan, Cuba and various South American countries. Also has power to acquire and own stocks, bonds and other evidences of indebtedness of any domestic or foreign corporation. On April 14 1916 purchased the entire \$1,000,000 capital stock of the old company, the old company being merged into the new company and the latter succeeding to all assets, rights, privileges and liabilities of the old company. In payment for the \$1,000,000 capital stock of the old company there were issued to the stockholders of the latter 150,000 shares of non-par value stock.

The new company owns no real estate. Its main office, with 270 employees, is located at 140 Broadway, New York City. It also leases a storage garage at Thirteenth Ave. and 25th St., a tobacco warehouse at 22 South William Street, and a general warehouse at 46 West Street, N. Y. City.

Has outstanding \$5,000,000 of 6% serial gold notes (Guaranty Trust Co. of N. Y., trustee), dated April 15 1916; \$1,000,000 due, respectively, on April 15 1917, 1918, 1919, 1920 and 1921 (V. 102, p. 1438, 1900).

The old company declared cash dividends on its capital stock from its incorporation (Oct. 10 1914) up to Dec. 31 1915 amounting to \$1,020,000, and on Aug. 20 1915 a stock dividend of \$999,000. The new company has paid an initial dividend of \$1 per share on its 300,000 shares of non-par value stock on July 26 1916 [also \$1 Nov. 15 1916.—Ed.]

#### Subsidiary Companies Controlled as Result of Aforesaid Merger.

Incorporated	Duration	Stk. Auth.	Stk. Issued	New Co.owns.
(1) Steamship Corp., Delaware, 1916	Perpetual	\$5,000,000	\$1,090,000	x All
(2) French Co., France, 1915	99 years	100,000 frs.	100,000 frs.	x All
(3) Far Eastern Div., Delaware, 1916	Perpetual	\$100,000	\$50,000	x All
(4) Cuban Company, Delaware, 1915	Perpetual	\$5,000	\$5,000	x All
(5) Walter C. Airey & Co., Ltd., Cape Town 1915	Unlimited	£25,000	£20,000	£10,000
(6) Portuguese Co., Portugal, 1916	Indefinite (5 yrs. or more)	120,000 Escudos	120,000 Escudos	60,000 Escudos
(7) Spanish Co., Spain, 1916	50 years	100,000 pesetas	100,000 pesetas	x All
(8) South Amer. Co., Delaware, 1916	Perpetual	\$50,000	Not issued	In process of organiza'n

x All shares owned by parent company except directors' qualifying shares. The new company, Gaston, Williams & Wigmore, Inc., New York, purchases the goods which these companies sell and ships the same to them for re-sale in the territory in which they operate. A large portion of their purchases from the new company are made to fill firm orders which they have already secured, but the subsidiary and affiliated companies carry a reasonable stock of commodities for which they have ready sale. Each has the benefit of the exclusive agency contracts which the new company has with American manufacturers for the sale of their products in foreign countries (V. 102, p. 1438, 1900).

(1) *The Gaston, Williams & Wigmore Steamship Corporation.*—Incorporated to take over the vessels and shipping business of the old Gaston, Williams & Wigmore Co., Inc. The Globe Line, as the fleet is now called, consists of the steamship Virginia, with a total dead weight of 5,500 tons; the schooner O. H. Brown, 1,560 tons; the steamship Vigilancia, 3,850 tons; the steamship Lord Dufferin, 7,250 tons, and the steamship Eskasoni, 4,357 tons. Two unnamed steamships now under construction in the yards of the Great Lakes Engineering Works, 5,500 tons each, which will probably be delivered by May 1 1917. The Lord Dufferin and Eskasoni are operated under time charters from their owner, Gaston, Williams & Wigmore of Canada, Ltd. In addition, the Globe Line operates under charters such other vessels as its business requires. The company, as soon as conditions will permit, will acquire by purchase or construction sufficient tonnage to handle business in its own bottoms.

(2) *The Compagnie Francaise Des Etablissements, Gaston, Williams & Wigmore.*—Conducts a general export and import business in France. Executive offices, 5 Rue Daunou, Paris.

(3) *Gaston, Williams & Wigmore, Far Eastern Division, Inc.*—Does a general export and import business in China, Japan and its possessions, Philippine Isld's, Hongkong, Dutch East Indies, Siam, French Indo-China, Straits Settlements, Federated Malay States, Ceylon, India, Burma and Netherlands Indies. Has already established offices in the Union Bldg. at Shanghai and in the Mitsui Bldg. in Tokio. Has secured in its own name a number of exclusive agency contracts from various prominent American manufacturers for the sale of their products in countries mentioned.

(4) *Gaston, Williams & Wigmore, Inc., of Cuba.*—Organized to transact a general export and import business between the United States and Cuba. Principal office at Apartado 1715, Havana, Cuba.

(5) *Walter C. Airey & Co., Ltd.*, of Cape Town, South Africa, is organized under the Companies Act of the Union of South Africa, to take over the established business of Walter C. Airey & Co. in South Africa, with offices

at Cape Town, Port Elizabeth, Johannesburg, East London and Durban. Walter C. Airey & Co. had for some years past successfully represented various manufacturers in South Africa. Of the 20,000 shares of the capital 10,000 have been allotted to Walter C. Airey, 10,000 to the new company, and 5,000 are retained unissued in the treasury.

(6) *Sociedade Luso-Americana Dos Estabelecimentos Gaston, Williams & Wigmore, Ltd.*—Known as a "Society by Quotas of Limited Liability." Formed to take over and develop the successful and profitable business conducted for many years by Lima, Netto & Ca., located at 145 Rua da Prata, Lisbon, and with agencies throughout the Portuguese Colonies. Transacts a general export and import business between Portugal and her colonies and the United States and other countries.

(7) *Sociedad Hispano-Americana Gaston, Williams & Wigmore*, with principal office at 16 Sevilla, Madrid, Spain, was organized to handle general export and import business between Spain and the U. S., etc.

(8) *Sociedad Gaston, Williams & Wigmore, Limitada*, has just been organized to handle the new company's business in South American countries.

#### CONSOLIDATED INCOME AND PROFIT AND LOSS ACCOUNT.

	1915—Old Co.—1916.	New Co., 1916.
Income—	Cal. Year.	To Apr. 19, Apr. 20 to Aug. 31
From operations	\$5,251,174	\$1,707,076
From divs. and int. on investm'ts	6,650	42,500
Miscellaneous	9,945	17,883
Interest earned	13,383	62,857
Tobacco department		206,230
Plum & Ochs, Petrograd Agency		91,808
Total income	\$5,281,152	\$1,930,316
General expenses	\$1,709,574	\$416,395
Interest	244,616	254,444
Depreciation	28,475	
Taxes	2,431	30,387
Rentals	13,843	7,994
Amort. of discount on notes		6,156
Total deductions	\$1,998,940	\$709,220
Net income	\$3,282,212	\$1,221,097
Old Co., New Co.,		
Profit & Loss	Jan. 1 to Apr. 19 to	Apr. 19'16. Aug. 31'16.
Net income	\$1,221,097	\$974,463
Prof. from sale of boats	752,743	-----
Other income	29,650	-----
Gross income	\$2,003,490	\$974,463
Cash divs.	1,020,000	300,000
Balance	\$983,490	\$674,463
Sur. Apr. 19'16	\$3,266,703	\$341,542

#### GASTON, WILLIAMS & WIGMORE, INC., BAL. SHEET AUG. 31 1916.

Assets (Total \$19,838,853)—	
Stock of subsidiary cos., \$1,322,325; investments in negotiable securities of sales companies, &c., \$1,088,097	\$2,410,422
Cash on hand and in bank, \$574,852; against contracts, \$450,000	1,024,852
Merchandise sold (paid for and in transit)	2,402,103
Accounts receivable, \$6,929,937; bills receivable, \$81,449	7,011,386
Due from subsidiary companies and branch offices	6,782,262
Interest accr'd, \$37,312; suspense, \$1,438; furniture, etc., \$6,813	45,563
Discount on 6% serial gold notes, \$175,000; amortized since Apr. 19 1916, \$12,736; to be amortized during life of note	162,264
Liabilities (Total \$19,838,853)—	
Declared capital (shares without par value 300,000)	\$12,000,000
6% serial gold notes	5,000,000
Current liabilities: Bills payable, \$450,000; deposits on contracts, \$328,600; accepted drafts, \$352,971; accounts payable, \$194,887	1,326,457
Interest accrued on notes and unpaid drafts, \$252,521; insurance accrued, \$33,705	286,226
Reserves: (a) For income tax, \$30,357; (b) demurrage & expenses on boat charters, \$507,781; (c) contingencies, \$125,199	663,337
Commissions accr'd, \$207,856; int. in suspense, &c., \$13,433	221,289
Surplus per consolidated income account above	341,542

#### GASTON, WILLIAMS & WIGMORE STEAMSHIP CORPORATION INCOME ACCOUNT FROM FEB. 22 TO AUG. 31 1916.

Income: From operating ships, \$703,523; from commission, \$22,513; \$726,036 General expenses, \$46,597; interest, \$42,611; ship exp., \$19,583—\$108,791

Net income—\$617,245  
Less: Reserve for loss steamship Carolyn, \$175,000; and for depreciation, \$100,000—\$275,000

Surplus (as per balance sheet below)—\$342,245

#### BALANCE SHEET OF G. W. & W. SS. CORP. AUG. 31 1916.

Assets (Total \$3,642,730)—	
Properties and investments: SS. Virginia, \$1,000,000; SS. Vigilancia, \$476,208; SS. Carolyn, \$425,000, and schooner O. H. Brown, \$44,415	\$1,945,623
10% payment on purchase of two boats	94,000
Stock Gaston, Williams & Wigmore of Canada, 10,240 shares	1,024,000
Miscellaneous properties and investments	3,223
Cash, \$78,939; accounts receivable, \$158,590	237,529
Gaston, Williams & Wigmore, Inc.	338,354
Liabilities (Total \$3,642,730)—	
Capital stock, \$5,000,000, less unissued, \$3,910,000	\$1,090,000
Gaston, Williams & Wigmore, Inc., loan account, \$1,745,000; accounts payable, \$11,883	1,756,883
Reserves: For loss of SS. Carolyn, \$175,000; for depreciation, \$100,000; for expenses of unfinished voyages, \$178,602	453,602
Surplus (see income above)	342,245

The fiscal year of the new company ends April 30 and the annual meeting of the stockholders is held at the principal office of the new company in N. Y. City on the second Tuesday of April in each year.

*Directors.*—Charles H. Sabin, William H. Williams, Milton J. Budlong, Frederic W. Allen and John W. Prentiss, N. Y. City; George A. Gaston, Garden City, N. Y.; James A. Wigmore, Cleveland, Ohio.

*Officers.*—Charles H. Sabin, Chairman; George A. Gaston, President; James A. Wigmore, Milton J. Budlong and Amos J. Mace, V.-Pres'ts.; William H. Williams, Treas., and R. H. Lee Martin, Secy.—V. 103, p. 1510, 1034.

#### Edison Electric Illuminating Company of Boston.

(Report for Fiscal Year ending June 30 1916.)

President Charles L. Edgar on Oct. 10 said in substance: Beginning with this year all of the connected load has been reduced to kilowatts and, for the sake of comparison, the previous year has been figured upon the same basis. This increase is greater than in any other year in our history.

Two minor changes in the schedule of rates have been made during the year—one on Oct. 1 1915, somewhat increasing the discounts under the miscellaneous energy rate, and another on May 1 1916, authorizing a new rate, called D-2, giving somewhat larger discounts to a class of large customers who had previously been served under the D rate. These reductions will, during the coming year, amount to about \$100,000.

The undivided profits this year are very much larger than for the years 1913-14 and 1914-15, and somewhat larger proportionately than for the year 1912-13, which was the last year in which the general financial conditions were normal.

*Additions.*—The very large increase of prospective new business and the insistent demand for extensions have made it seem desirable to revert to the old policy of making extensions. The new construction work has, for these reasons, been much larger than for 1914-15.

Our principal generating station, located on L Street, South Boston, was originally designed for three sections, of which the first two have heretofore been equipped with eight vertical General Electric turbines, of a total capacity of 96,000 kilowatts. To take care of the increase in business an order has been placed for a 30,000 k. w. horizontal turbine, to be ready for operation in 1917.

The line connecting the Sudbury Dam with our distribution system has been completed and additional transmission lines have been run from the L Street station to the Somerville and Congress Street sub-stations. The submarine conduits connecting South Boston with the city proper have for several years been used to their full capacity and it was therefore decided to build under these two waterways a submarine tunnel of greater capacity. The Fort Point Channel tunnel has been completed and the Reserved Channel tunnel will be completed this autumn.

*New Stock.*—In view of these additions an increase in the capital stock seems desirable, and you will probably be called together at an early date.

*Wages.*—In common with all other employers of labor your company has had to make material increases in its pay roll during the year. It is estimated that for the coming year the total pay roll will increase about 12%, somewhat over \$250,000. One-quarter of this is due to the natural increase in the business; the other 75% is due entirely either to increases in pay or decreases in the working hours.

#### STATEMENT OF OPERATIONS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Kilowatts connected	243,337	219,440	\$7,008,288	\$6,365,874
Gross earnings	\$8,302,814	\$7,429,124		
Expenses (excl. deprec'n)	3,625,417	3,426,832	3,153,271	2,724,199
Net from operations	\$4,677,397	\$4,002,292	\$3,855,017	\$3,641,675
Miscellaneous profits	124,051	118,910	57,134	103,957
Total	\$4,801,448	\$4,121,202	\$3,912,151	\$3,745,632
Taxes	\$954,760	\$843,450	\$785,713	\$797,617
Interest	276,235	371,475	399,615	390,065
Dividends (12%)	2,702,184	2,457,174	2,252,319	1,950,333
Total deductions	\$3,933,179	\$3,672,099	\$3,437,647	\$3,138,015
Undivided profits	\$868,269	\$449,103	\$474,504	\$607,617

#### BALANCE SHEET JUNE 30.

	1916.	1915.	1916.	1915.
Assets	\$	\$	\$	\$
Installation and property	45,622,091	43,687,337	Capital stock	22,518,200
Unfinished installation	954,239	843,151	Install. on new stk	3,826,230
Cash in banks	489,388	1,178,752	Premium on stock	17,906,897
Stock on hand	905,707	841,520	First mtge. bonds	155,000
Miscellaneous	115,610	90,498	Consol. bonds	1,250,000
Notes & accounts receivable	739,653	609,903	Coupon notes	36,000
Cash in sinking fund	21,018	20,346	Accounts payable	166,634
			Notes payable	4,980,000
Total	48,847,706	47,271,507	Accrued taxes	129,281
V. 103, p. 1034.			Dividends	675,546
			Reserve for depr'n	862,854
			Replacement accts.	19,783
			Profit and loss	155,012
			Total	48,847,706
			V. 103, p. 1034.	47,271,507

#### Hendee Manufacturing Co. ("Indian Motorcycles"), Springfield, Mass.

(Report for Fiscal Year ending Aug. 31 1916.)

	1915-16.	1914-15.	1913-14.
Profits	\$208,980	*\$422,440	\$711,567
Sinking fund	150,000	150,000	150,000
Preferred dividends	156,632	169,951	131,250
Miscellaneous	3,077	-----	-----
Balance	def.\$100,729 sur.	\$102,489 sur.	\$430,317

\* After deducting \$126,390 depreciation and \$55,000 reserve for taxes, and crediting \$2,300 profit retirement of pref. stock (from first reserve).

#### BALANCE SHEET AUGUST 31.

Assets	1916.	1915.	1916.	1915.
Real estate, plant and good-will	10,559,184	10,633,203	Common stock	10,000,000
Investments	69,497	66,997	Preferred stock	2,200,800
Cash	106,669	416,311	Trade creditors	222,314
Inventories	b2,173,430	1,896,678	Reserve for taxes	241,028
	(not due)		55,000	55,000
Due from customers	549,928	412,985	Sink. fund pref. stk.	150,000
Due from branches				

## (The) Streets Co., Chicago.

(Report for Period ending June 30 1916.)

Pres. F. J. Reichmann, Sept. 18, wrote in substance:

To the amount earned from Aug. 20 1915 to June 30 1916 should be added the income of the old Street's Western Stable-Car Line July 1 to Aug. 19 1915, inclusive, \$5,898, making the total surplus for the full fiscal year ending June 30 1916, \$75,205. This reflects the possibilities during periods of general prosperity, when railroad equipment is fully employed, as against the conditions prevailing when there was an almost continuous supply of idle cars on the railroads of the country.

The company now has 68% of its total equipment placed on term leases, which is a material improvement over the average number on term leases for some years prior to June 1 1915, and the company has some unfilled contracts on which deliveries are being made.

Substantial expenditures have been made during the last few years for additional safety appliances, which have been rather heavier for the last year, due to the fact that they must be completed, according to law, by July 1 1917. These expenditures for the year under review have all been charged against income.

The company has in its treasury company bonds, par value \$58,000, from which to meet the sinking fund provision of \$50,000, due June 1 1917, and it would seem best to apply all surplus to the liquidation of the bonded debt, and relieve the company of fixed charges as rapidly as possible.

## INCOME ACCOUNT FROM AUG. 20 1915 TO JUNE 30 1916.

Net earnings	\$98,165	Balance	\$65,847
Interest on bonds	32,318	Profit on bonds pur. & can'd	3,460
Balance	\$65,847	Surplus	\$69,307

## BALANCE SHEET AS OF JUNE 30 1916 AND AUG. 20 1915.

	June 30 '16	Aug. 20 '15		June 30 '16	Aug. 20 '15
Assets—	\$	\$	Liabilities—	\$	\$
Cars, contracts, leases, &c.	1,412,219	1,803,526	Capital stock	1,000,000	1,000,000
Real est., bldgs, &c.	234,685		5% equip. gold bonds	750,000	800,000
Bonds purch. (cost)	*53,987		Reserves for organization expenses	15,000	
Material on hand	59,848		Accounts payable	98,223	143,676
Accounts receivable	85,399	163,034	Accrued bond int.		9,097
Cash	19,624		Surplus	69,307	
Prepaid insurance	1,767	1,213			
Total	1,917,529	1,967,773	Total	1,917,529	1,967,773

\* Bonds purchased and in treasury (par \$58,000) at cost, \$53,987, as above.—V. 101, p. 777.

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

## Alabama New Orleans Texas &amp; Pacific Junction Railways Co., Ltd.—

The shareholders in London on Nov. 10 approved the sale to J. P. Morgan & Co. of the company's holdings in the New Orleans & North Eastern RR. and the Southwestern Construction Co. and also the proposed changes in capitalization and character of the holding company. Compare V. 103, p. 1792, 1592.

## Alaska Government Roads.—Construction Delayed.—

According to a statement by Capt. Frederick Mears, of the Alaska Railway Commission, the completion of the Government railroad between Seward and Fairbanks will not be completed before 1920 or 1921, instead of 1918, as has been previously announced, while the part between Seward and Anchorage will not be ready for operation until 1918, instead of by Nov. 1917, as planned. Construction work, it is stated, has been heavier and slower than expected, and supplies have been difficult to obtain. Instead of 2,000 men at work on the Turnagain Arm Division, as planned by the engineering commission, there were less than 1,000.—V. 101, p. 1091

## Algoma Central &amp; Hudson Bay Ry.—Receivership to End—Earnings—Land Grant, &amp;c.—

See Lake Superior Corp. under "Reports" above.—V. 103, p. 238.

## Algoma Eastern Ry.—Status—Rolling Stock Required.—

See Lake Superior Corp. under "Reports" above.—V. 103, p. 238.

**Buffalo & Susquehanna RR. Corp.—Common Dividend.**—Reflecting the successful management of the reorganization interests, Edward B. Smith & Co., of N. Y. and Phila., agents for the voting trustees, announce that the company has declared a dividend of 3% on the \$3,000,000 common v.t.c. in addition to the semi-annual 2% on the pref. v.t.c.; both payable Dec. 30 1916 to holders of record Dec. 12. The corporation paid its first dividend of 1% on the common on Aug. 1, and another of the same amount on Oct. 31 last, which, with the present declaration, makes 5% on the common stock for the year 1916.

**Buffalo & Susquehanna RR. Corp. Results for 12 Mos. ended Oct. 31st.**  
Oct. 31 Yr. 1915-16. 1914-15. | Oct. 31 Yr. 1915-16. 1914-15.  
Oper. income-\$1,739,543 \$1,448,574 Gross income-\$953,864 \$598,776  
Net. aft. tax-\$451,966 \$212,105 Interest, rent-\$105,000 \$105,000  
Other income-501,898 386,671 als, &c.-293,494 312,368  
Gross income-\$953,864 \$598,776 Net income-\$660,370 \$286,408

There is outstanding \$3,000,000 common stock and \$4,000,000 4% cum. pref.—V. 103, p. 664, 60.

## Canadian Northern Pacific Ry.—Trackage.—

See Vancouver Victoria & Eastern Ry. & Nav. Co. below.—V. 101, p. 772.

## Central Vermont Ry.—Litigation.—

See Grand Trunk Ry. of Canada below.—V. 103, p. 1883, 1508.

## Chicago &amp; North Western Ry.—Bonds Paid.—

The company began paying at maturity on Dec. 1 the \$4,018,000 Winona & St. Peter RR. First Mtge. bonds. It is understood that General Mtge. bonds of 1897 will be sold to reimburse the treasury.—V. 103, p. 1124, 1113.

**Chicago Rock Island & Pacific Ry.—Agreement with Important Chicago Interests as to Reorganization—New Pref. Stock to Be Subject to Call, the 7% Pref. at 105, the 6% Pref. at 102—Debentures Declared Due.**—Seward Prosser, Chairman of the reorganization committee, issued the following statement on Nov. 28:

An informal conference was held to-day between Frederick W. Scott, Harry Bronner, James A. Patten and Chas. G. Dawes and the representatives of the reorganization committee of the Chicago Rock Island & Pacific Ry. The conference resulted in a complete understanding between the interests represented and as a result these gentlemen announced their intention of depositing the stock which they own and represent with the reorganization committee under the plan.

The reorganization committee has agreed, pursuant to the request of these gentlemen, who represent very important stock holdings in the Rock Island, to modify their plan so that the 7% pref. stock given in exchange for new money be callable at 105, and that the 6% pref. stock payable to the present holders of debentures, be retrievable at 102.

The committee representing the debentures of the Chicago Rock Island & Pacific Ry. Co. has given notice to receiver Dickinson, pursuant to agreement advising that the committee will, upon Nov. 30, request the Bankers

Trust Co. as trustees of the debentures to declare the principal due. This is another step in the direction of completing the plan of reorganization.

The Bankers' Trust Co. has accordingly declared the principal of the \$20,000,000 debentures to be due and payable. See plan, V. 103, p. 1887, 1980.

## Cincinnati Hamilton &amp; Dayton Ry.—Coupons—Plan.—

Kuhn, Loeb & Co. announce to holders of the General Mtge. bonds of 1942 that upon surrender on Dec. 1 of the coupons due on that day they will pay \$25 each for the same, being the face amount thereof.

A statement by Daniel Willard, Pres. of the Baltimore & Ohio RR., in regard to the reorganization plan will be found in V. 103, p. 1991.—V. 103, p. 1792, 1786.

## Cities Service Co.—Acquisition of Kansas Natural Gas Co.—Henry L. Doherty &amp; Co. have given out the following:

Following the authorization by the Kansas P. U. Commission to the Empire Gas & Pipe Line Co., a Cities Service subsidiary, to do business in Kansas and to acquire the stock of the Kansas Natural Gas Co., more than a sufficient amount of the issue has already been deposited with the depositary, and accordingly the plan of acquisition is effective. The offer of Henry L. Doherty & Co. was contingent upon the delivering of a minimum of 40,000 shares, which it agreed to purchase at \$40 per share.

The Kansas Natural Gas Co. was incorporated in 1904 in Del., and granted a charter to do business in Kansas. The pipelines of the company, which include the Marnett Mining Co.'s line in Okla. and the Kansas City Pipe Line Co.'s line in Kansas, are treated in three divisions: (a) Joplin line, supplying Joplin and other cities in the Missouri lead and zinc district, as well as Pittsburgh, Oswego and several more southeastern Kansas cities. (b) St. Joseph line, from Ottawa, Kan., north, supplying Topeka, Lawrence, Leavenworth, Atchison, St. Joseph (Mo.), and a number of smaller places en route. Ottawa and St. Joseph are distant from each other by about 80 miles in a straight line. (c) Kansas City line, from Ottawa to and supplying Kansas City, Kan., and Kansas City, Mo.

The population of the territory served is estimated to be about 750,000, with about 150,000 consumers connected. The Kansas Natural reaches one of the most important markets in the Mid-Continent section, and its lines are so placed with respect to those of the present Cities Service subsidiaries that the systems can be inter-connected, with resulting operating efficiencies and economies, as well as vastly broadening the outlet for the gas. (Compare plan, report, &c., V. 100, p. 401, 1171; V. 102, p. 1252, 1440.)

One of the considerations for the Kansas Utilities Commission agreeing to the sale was that all litigation be dismissed and the receivers discharged. Press dispatches from Kansas say in substance: One of the factors in the approval of the sale was an agreement by the Doherty interests that the price of gas could be returned to the price fixed by the Commission, which is 28 cents per 1,000 cu. ft. for Topeka. This rate was approved by the Commission in an order made nearly a year ago. In its order the Commission says it has found that public convenience and necessity will be promoted and the public service will be bettered by the purchase of the capital stock, bonds and other forms of indebtedness of the Kansas Natural Gas Co. and its subsidiaries by the Empire Gas & Pipeline Co.

It is understood that the 28-cent rate will be accepted by the Dohertys without litigation in the courts. Any later proposed changes in rates, it is understood, will be brought before the Utilities Commission in a regular way, after it has been demonstrated by the Dohertys that they can supply the gas.—V. 103, p. 1592, 1412.

## Delaware Lackawanna &amp; Western.—Usual 10% Extra.

The annual extra dividend of 10% has been declared on the \$42,277,000 stock, payable Dec. 20 to holders of record Dec. 2, making, with the usual 2½% quarterly, 20% for the year as for many years past.—V. 103, p. 1980.

## Denver &amp; Rio Grande RR.—New Officer.—

A. E. Sweet has been chosen as General Mgr., succeeding James Russell, who resigned.—V. 103, p. 1508, 1493.

## Erie Railroad.—New Mortgage.—

The stockholders on Dec. 1 authorized the issue of a new Refunding and Improvement mortgage. Compare V. 103, p. 1412, 1032.

## Florida Railway.—Sold for Taxes.—

This 52 mile road, running from Live Oak to Perry, Fla., was recently sold for State taxes, totaling \$19,000 and was bought in by Geo. L. Drew of Jacksonville for \$35,000.—V. 101, p. 47.

## Grand Trunk Ry. of Canada.—Sub. Co. Suits.—

Two suits have been filed in the Superior Court at Springfield, Mass., by John Marsch of Chicago in actions to recover the balance, the plaintiff alleges is due him for construction of 58 miles of road between Palmer, Mass., and the Rhode Island line. One suit is for \$3,000,000 against Southern New England RR. Corp. (V. 99, p. 1750), incorporated in Mass. The other is for a similar sum against Southern New England Corp., Central Vermont Ry. and Grand Trunk Ry. of Canada.—V. 103, p. 1413, 1361.

## Kansas City Southern Ry.—Valuation.—

The I.-S. C. Commission finds that this system with its equipment could be reproduced for \$46,274,363, and, less depreciation, has a value of \$38,258,909. This valuation takes no account of the re-location of a considerable amount of line and grade, nor does it include an estimated \$2,500,000 for land and \$2,700,000 for material and supplies. The Commission says: "Excellent motive power and other equipment have been provided, and while the property has not recovered from the results of its earlier management, it has come to be one of the substantial and effective railroads of the country." Any appeal must be made before Jan. 1.—V. 103, p. 1115, 1128.

## Lehigh &amp; New England RR.—Rumored Sale.—

Press reports say that it is understood in Philadelphia that the Pennsylvania RR. is arranging to obtain 50% of the stock of the Lehigh & New England from the Lehigh Coal & Navigation Co.—V. 103, p. 1405, 130.

## Long Island RR.—Debenture Bonds.—

The company has applied to the New York P. S. Commission for a supplemental order authorizing the issue of \$1,252,048 debenture bonds, the proceeds to be used to reimburse the treasury for moneys expended for construction work.—V. 102, p. 2077.

## Mahoning &amp; Shenango Ry. &amp; Light Co.—Stock.—

Bodell & Co. have purchased and are offering, by advertisement on another page, a large block of this company's 7% preferred stock, to net nearly 7%. This company is an operating subsidiary of the Republic Ry. & Light Co. (see below), and reports earnings equivalent to nearly four times the pref. stock dividend requirements.

See Republic Ry. & Light Co. below.—V. 101, p. 1807.

## Massachusetts Northeastern Street Ry.—Bonds.—

The Massachusetts P. S. Commission has been asked to sanction the issue of \$100,000 bonds.—V. 100, p. 55.

## Mexico Tramways.—New Officers, &amp;c.—

R. C. Brown, a Vice-President of the Mexico Tramways Co., Mexican Light & Power Co. and Mexican Electric Light Co., was recently elected President of these companies to succeed the late Dr. Pearson. E. R. Peacock, the Chairman of the London committee, was appointed a director to represent the bondholders, and G. T. Clarkson, the receiver of the Mexican Light & Power Co., Ltd., also joined the boards. R. H. Merry was appointed Secretary in place of U. de B. Daly, resigned.

At meetings of the bondholders last October, provision was made that the control of these companies' affairs might be vested in the bondholders through the committee appointed in London, but that until otherwise determined the management should remain with the directors. No necessity for raising additional money has yet arisen. Of the total bonds, namely, £12,330,371, £9,268,555 have been lodged with the committee, and the remainder is largely held on the Continent. Since July affairs in Mexico have not improved, and it is thought unlikely that any permanent stability will be reached, unless some form of intervention comes about.—V. 103, p. 938, 1592.

**Minneapolis & St. Louis RR.—New Officer.**—James Russell has been elected Vice-President and Gen. Mgr., succeeding C. W. Huntington, who resigned to assume the duties of Chairman of the Virginian Ry.—V. 103, p. 1593, 1299.

**Minn. St. P. Roch. & Dub. Trac. Co.—Foreclosure.**—The Federal Court at Minneapolis, Minn., on Dec. 1 ordered the foreclosure of the mortgage securing an issue of \$1,000,000 1st M. bonds. This issue of \$1,000,000 bonds is pledged as collateral to secure an issue of \$750,000 3-year notes.—V. 103, p. 844, 406.

**Missouri Kansas & Texas Ry.—Interest Payment.**—The interest matured June 1 1916 on First M. 4% bonds, due 1990 (\$39,999,500 outstanding), is being paid at the agent of the receiver, 61 Broadway, N. Y., beginning Nov. 29 1916, but payment of int. due Dec. 1 1916 will not be made on that day.—V. 103, p. 1981, 1977.

**Missouri Pacific Ry.—Plan Declared Operative.**—Kuhn, Loeb & Co., Reorganization Managers under the plan of reorganization dated July 1 1915 and modified July 25 1916, announce by adv. on another page that they have declared said plan as so modified operative as to all classes of securities for which provision is made therein.

Further deposits of bonds, shares of stock and claims, of all classes for which provision is made in the plan, may be made on or before Jan. 5 1917, after which date no deposits will be accepted except on such terms as the Reorganization Managers may prescribe.

Such deposits may be made either with depositaries or sub-depositaries for the Reorganization Managers and committees constituted by the agreement of reorganization, or with the depositaries for the committees which have approved the modified plan and the respective offers made thereunder. Elections permitted by the modified plan or by the offers made thereunder may be made by depositors with any of the depositaries or sub-depositaries above mentioned, by presenting their certificates of deposit for appropriate stamping on or before Jan. 5 1917, after which date no such depositor shall be entitled to make any such election.

The protective committee for bonds of the Kansas & Colorado Pacific Ry. Co., R. Fulton Cutting, Chairman, has also declared operative the aforesaid plan as modified Oct. 13 1916. See on page 85 of "Railway and Industrial Section," and in "Chronicle" V. 101, p. 130.—V. 103, p. 406, 1508;

**Foreclosure of First Collateral Trust Mortgage of 1890.**—Judge Mayer in the U. S. Dist. Court in this city yesterday signed a decree ordering the sale under foreclosure of the collateral securing the \$9,636,000 First Collateral Trust 5s of 1890 on which \$426,020 of interest is in default. Upset price \$6,750,000.

If after meeting the claims of the First Trust 5s any surplus remains from the proceeds of the sale, the balance is to be turned over to the Guaranty Trust Co. as trustee for the First & Refunding Mortgage of 1909.—V. 103, p. 1792.

**N. Y. Chicago & St. Louis Ry.—Equipment Certificates.**—This company has applied to the New York P. S. Commission for authority to issue \$300,000 equipment trust certificates.—V. 103, p. 1032, 321.

**Northern Ohio Traction & Light Co.—New Interests Elect Officers and Directors.**—This company recently acquired by the Northern Ohio Elec. Corp. through control of over 99% of the common capital stock (see V. 103, p. 1508), has elected the following officers and directors: B. C. Cobb, Pres.; J. C. Weadock and T. A. Kenney, V.-Pres., all of New York; Frank Silliman Jr. of Philadelphia; A. C. Blinn, V.-P., Treas. & Gen. Mgr., and Chas. Currie of Akron, E. W. Moore, J. R. Nutt, T. H. Hogsett, J. P. Witt and J. P. Becker of Cleveland. Other officers are: F. C. Potvin, Secretary, and S. E. Wolff, Asst. Sec. & Asst. Treas.—V. 103, p. 1509, 1413.

**Ohio River & Columbus Ry.—Receivership Terminated.**—The receivership of this company was terminated on or about Nov. 14. The company, it is stated, has been turned over to the Ohio River & Columbus Ry. Co.—V. 99, p. 1131.

**Pacific Gas & Electric Co.—Acquisition.**—John Nickerson Jr. has received the following official information.

The directors of the company expect that about Jan. 1 the company will take possession of the Oro Electric Corporation, which operates in the territory just outside San Francisco. The physical assets of the Oro organization were appraised at \$3,200,000 as of Feb. 1 1914 by a prominent firm of engineers from the East, and since that time additional construction work has added to values (V. 103, p. 325).

Speaking of this purchase, an official of the Pacific Gas Co. said: "We are securing these properties for about \$1,600,000, all of which has been advanced from current funds. This new property ought to contribute somewhere around \$160,000 to our net next year. So far our income statements have reflected merely the carrying charges on our investment, and, while the property has been operated for our account by the old company since Feb. 1 1914, we have included no offsetting revenue in our income statements."—V. 103, p. 1413, 1211.

**Republic Railway & Light Co.—Sale of Sub. Co. Stock.**—This company has sold \$3,500,000 pref. stock of the Mahoning & Shenango Ry. & Light Co. to Harper & Turner, Investment Bankers, Philadelphia. From the proceeds will be paid off the \$2,988,000 5% secured notes of the Republic Ry. & Lt. Co., dated 1915 and due Dec. 1 1918, but called for payment on Dec. 11 1916, at 100½ and int.

Approximately \$3,000,000 of this preferred stock is deposited as collateral along with substantially all the common stock to secure the aforesaid \$3,000,000 secured 5% gold notes. On account of the satisfactory earnings of the subsidiary properties, the directors of the Republic Ry. & Light Co. consider it wise at this time to fund permanently its \$3,000,000 of short-time securities, thereby strengthening the credit of the holding company and placing it in a more advantageous position to acquire additional properties to round out its electric light and power and railway business in Ohio and Pennsylvania. After the retirement of these notes the Republic company will have only preferred and common stock outstanding, \$5,191,400 and \$6,206,000, respectively.—V. 103, p. 1889, 1688.

**Southern Railway.—Opportunity to Exchange.**—The attention of holders of Development and General Mtge. 4% bonds is called to the advertisement on another page concerning the plan for the creation of a new Refunding and Improvement mortgage, which includes a proposal to exchange the Development and General Mtge. 4s for new 4½% bonds due Oct. 1 1999. Holders of the Development and General Mtge. bonds are requested to deposit their securities imme-

dately with the Bankers Trust Co., 16 Wall St., N. Y. City, retaining the coupon due April 1 1917 for collection when due. The first coupon on the new 4½% bonds will be payable Oct. 1 1917. See full details as to plan in V. 103, p. 1593.—V. 103, p. 1889, 1981.

**Springfield (O.) Terminal Ry. & Power Co.—Successor Co.—Bonds Offered.**—C. W. Anderson & Co., Chicago, are offering, at 101 and int., \$250,000 First Mtge. 6% Serial bonds.

Dated Dec. 1 1916. Due serially as below. Int. J. & D. at Central Trust Co. of Illinois, Chicago, trustee. Red., all or part, on any int. date at 102 and int. Denom. \$500 and \$1,000 c\*. Interest payable without deduction for normal income tax. Maturities: \$25,000 Dec. 1 1920, \$35,000 Dec. 1 1921 to 1925, both inclusive, and \$50,000 Dec. 1 1926.

**Data from Letter of Pres. F. J. Greene, Springfield, O., Nov. 1 1916.**

**Organization.**—The company succeeds the Springfield Troy & Piqua Ry. Co., and has acquired all the property of the latter company, including certain franchises and contracts for the sale of light and power. The latter project has been in successful operation since 1904. These bonds are issued to fund the floating debt of the properties acquired and constitute the new company's only indebtedness.

**These Bonds.**—Total authorized, \$350,000; \$250,000 are now outstanding and the remaining bonds can be issued only for betterments and additions to the extent of 85% of their cost. A first mortgage on a modern well-equipped electric railroad of standard construction and a large electric-light and power plant, together with two sub-stations. Appraised by engineers at a depreciated present value of \$1,253,679. Certain franchises and contracts for the sale of light and power are also included.

**Property.**—The railroad extends from Springfield to Troy, Ohio, 30 miles, and is built entirely on private right of way, except in towns and cities. All bridges and culverts are of steel and concrete, and the overhead system is of the most durable construction. The power plant, representing an investment of over \$200,000, has an installed capacity of 1,700 h. p., being twice the amount required to operate the railroad.

**Franchises.**—These are advantageous and free from any burdensome restrictions and extend well beyond the last maturity of the bond issue.

**Territory Served.**—One of the wealthiest agricultural and industrial sections of the Middle West and serves a population estimated at 80,000. Business conditions are uniformly good. Springfield has nine banks with a combined capital and surplus of \$2,422,770, and combined deposits of \$11,451,000. Troy supports two banks with a combined capital and surplus of \$545,000 and combined deposits of \$1,270,000.

**Earnings.**—Current net earnings are practically twice the interest requirements and until recently have been almost entirely derived from the freight and passenger traffic of the interurban property. The net for Sept. 1916 showed an increase of \$1,040 over 1915. Engineer's estimate, net earnings for the next three years, as follows: 1917, \$30,169; 1918, \$36,824; 1919, \$42,470. We believe actual results will considerably exceed this estimate.

**Management.**—Under the same control as the predecessor company.

**Springfield Troy & Piqua Ry.—Successor Company.**—See Springfield (O.) Term. Ry. & Power Co. above.—V. 103, p. 1981.

**Third Avenue Ry., N. Y. City.—Dividend Omitted.**—The directors on Nov. 28, owing to the effects of the strike, decided to omit the quarterly dividend on the \$16,590,000 capital stock in Jan. 1917. Distributions at the rate of 4% per annum (1% quar.) were begun Jan. 1 1916. President F. W. Whitridge says in substance:

The statement for four months shows that there is in the operating revenue a decrease of \$1,433,921, and that there is a decrease in the net income of \$1,282,154. This latter sum may be estimated to be the net cost of what the strike has cost the Third Avenue Ry. during the past four months. That performance is practically over.

The service on all the lines under the jurisdiction of the Third Avenue Ry. Co. is now normal, except in the town of Yonkers, where the service is between 50% and 60% of normal. The consequences of the strike we have not yet recovered from. The public has re-routed itself in many particulars and is still afraid to ride in the cars at night as usual, so that the receipts have just begun to show more than operating expenses, but they are increasing slowly although steadily, and reached on last Saturday some \$24,382. Eight hundred and fifty old men have returned to work, and each man when he came back signed a resignation from the Amalgamated Society of Street and Electric Railway Employees of United States of America.

The strike has cost the company over \$1,000,000. Fortunately the company has \$1,000,000 or thereabouts to pay for it.

The present position is that we have in the bank subject to check about \$900,000, the whole of which, however, is allotted to the payment of interest and taxes, and in addition thereto we have in the treasury bonds of which the market value is \$2,072,000, but this again belongs to the depreciation and contingency funds. It would not be possible, therefore, to pay a dividend on the first of January. To avoid a "floating debt," I recommended, therefore, that the dividend, which might have been paid on Jan. 1, be omitted. The important thing is that security holders should know that Third Ave. is prepared to pay all its obligations of every sort and that the payment of interest on all of its bonds is absolutely certain.

**Earnings.**—See Earnings Dept. on a previous page.—V. 103, p. 1889, 1033

**United Light & Railways.—Debentures Offered.**—William P. Bonbright & Co., Inc., are offering, by advertisement on another page, at 99 and interest, a new issue of \$1,500,000 6% Convertible Gold Debentures, dated Nov. 1 1916, due Nov. 1 1926, but callable, all or part, upon 30 days' notice, any time prior to Nov. 1 1921 at 102 and int., and thereafter at 101 and int. See map in "Electric Railway" Section.

Convertible, upon ten days' notice from Nov. 1 1918 to Nov. 1 1923, inclusive, into 6% (Q-J) pref. stock (red. at 105 and div.) at the rate of \$1,125 par value for each \$1,000 par value debenture. Int. M. & N. at New York Trust Co., N. Y. (trustee). Denom. \$100, \$500 and \$1,000 c\* & r\*; \$1,000 debentures may be exchanged for fully registered bonds of \$1,000 or multiples. The company will pay the normal Federal income tax not in excess of 2%. Pennsylvania State tax refunded.

**Data from Letter of Pres. Frank T. Hulswit, Chicago, Nov. 28 1916.**

**Organization.**—Organized in July 1910 in Maine; owns and operates Cedar Rapids (Ia.) Gas Co., Fort Dodge (Ia.) Gas & Electric Co., La Porte (Ind.) Gas & Electric Co., and Ottumwa (Ia.) Gas Co. It also owns a large majority of the capital stock and operates: Cadillac (Mich.) Gas Light Co., Cedar Rapids & Marion City Ry. Co., Chattanooga (Tenn.) Gas Co., Grand Rapids Grand Haven & Muskegon Ry. Co., Mason City & Clear Lake (Ia.) RR. Co., Peoples Gas & Elec. Co., Mason City, Ia., and Tri-City Ry. & Light Co., all of which manufacture and sell gas and electricity for light, heat and power, and in street and interurban railway operation, serving 53 communities having a combined population of 466,000 in 1910; at present population is estimated at 537,000.

**Business and Property.**—The subsidiary companies furnish electricity for light and power from 8 central stations with a total generating capacity of 62,800 h. p., and from 3 water power developments with a total of 7,400 h. p., or a total of 70,000 h. p. The light and power system includes over 126 miles of high tension transmission lines and 2,307 miles of distributing lines, together with sub-stations. The company operates without competition. Gas is supplied for lighting, heating and power from 11 stations with 682 miles of gas mains and the annual output is in excess of 1,500,000 cu. ft. The companies combined have 56,475 gas and 31,903 electric customers. The street and interurban railways have a total mileage of single track of 270.48 miles.

**Capitalization to Be Outstanding in the Hands of the Public.**

Common stock	\$6,900,000	6% gold coupon notes	\$2,250,000
Preferred stock (6% cum.)	9,964,200	1st & ref. mtge. bonds	*\$8,451,500
Conv. 6% debentures (this issue)	1,500,000	Underlying bonds & pref. stocks	16,843,600

\* Excludes \$3,000,000 deposited as collateral to the 6% Coupon Notes.

**Purpose of Issue.**—The proceeds from the sale of \$1,500,000 debentures will be used to retire \$443,000 (par value) of underlying bonds, \$325,000 of

commercial loans (being all the loans now outstanding) and all other floating indebtedness and to provide an additional working capital.

**This Issue.**—The direct obligation of the company. No mortgage may be created junior to the First & Refunding Mtge. without equally securing this issue. At no time shall there be outstanding debentures in excess of 75% of the total of 6% pref. stock at that time issued and outstanding. Of this issue \$1,500,000 has been certified for delivery at once and \$500,000 later. No further debentures may be issued unless earnings available for interest charges are three times the requirements on the debentures then outstanding, including those applied for as well as the interest upon any unsecured indebtedness. Additional First & Ref. Mtge. bonds may be certified only for refunding or acquiring underlying securities, or for 75% of the cash cost of betterments and additions. In case new properties are purchased, refunding bonds may be issued for 75% of replacement value.

*Consolidated Earnings for Twelve Months ended Sept. 30.*

	1915.	1916.	
Gross earns.	\$6,167,603	\$6,758,440	Total prior charges
Net, after tax.			1,459,039
op. exp. etc.	\$2,386,919	\$2,674,841	Int. on \$1,500,000 debts
			90,000
			Balance
			1,125,802

**Maintenance and Depreciation Fund.**—The company must set aside annually 12½% of its gross earnings for maintenance, &c. Any part not so used may be expended for extensions and additions; however, not to be used as the basis for issuing additional bonds.

**Equity.**—The outstanding pref. and common stocks, which are junior to the Convertible 6% debentures, at present market prices aggregate over \$11,000,000. Reproduction value has been determined by engineers to be largely in excess of the securities of underlying companies, and the funded debt, including these debentures. For further data see V. 102, p. 1898; V. 103, p. 1594, 1211.

**United Railways, St. Louis.—Plea for Settlement.**—In a full-page advertisement published in the St. Louis "Republic" on Nov. 23, the company appeals to the city authorities for a settlement of existing difficulties, saying in brief:

**Status—Controversies.**—The company daily transports more than a million passengers, and has in the city of St. Louis about 6,000 employees and 4,000 holders of securities.

The differences existing between the company and the city are:

(1) **Mill Tax Matter.**—The city is attempting to collect a 2% tax on each cash passenger originating in the city limits in addition to all other taxes now paid. Judgment was obtained and affirmed by the Missouri Supreme Court and the U. S. Supreme Court for the taxes up to 1910, amounting, with interest, to \$1,839,205. This sum was paid the city on June 16 1916. The city has brought suit for the accrued taxes since 1910, amounting, with interest, to date to about \$1,500,000. The annual tax on present earnings is about \$240,000.

(2) **Duration of Franchises.**—The city contends that the franchises expire as specified in the original ordinances. The company contends that all of these franchises were extended to 1939 by the St. Louis Transit franchise and to 1948 by the Central Traction franchise. The Railways Co. has won its contention in the Circuit Court and the matter is now pending on appeal in the Missouri Supreme Court.

**Taxes.**—The company is already the largest single payer of taxes in the State of Missouri. Our taxes paid for the year 1915 (not including the mill tax) aggregated \$763,649, which amounts to 6.54% of the gross income of the company. Of this total \$662,114, or 87%, accrued to city and schools. On June 16 1916 the company paid accrued mill taxes amounting to \$1,839,205, which paid the mill tax up to 1910. Since that time the accrued mill tax, with interest to date, amounts to about \$1,500,000. The annual mill tax on earnings for the year 1915 amounted to \$221,039. If this sum were added to the taxes paid, the per cent of the revenue paid in taxes for the year 1915 would have been 8.44%.

In addition to the payment of the taxes as above stated, the company also paves and maintains the space between its rails and one foot outside, the cost of which is about \$250,000 a year. This sum is really an annual tax of about 2%, because the paving is for the benefit of the other users of the streets, the Railways Co. using no part of the paving for the passage of its cars. Adding this tax to that given above, the Railways Co. paid in 1915 in taxes, mill tax and paving, about 10.44% of its gross receipts.

During the year 1915 the following percentages of company gross revenue were paid in taxes by the street railway companies in the cities named, while of the total income of the various cities the percentages indicated were derived from the taxes and contributions of street railways, directly and indirectly, in taxes, contributions and free transportation of police, etc.

*Relation of Street Railway Taxes to Total Income of Co. and of City.*

Co.	City	Co.	City
Taxes in 1915—		Taxes in 1915—	
Rev.	Rev.	Rev.	Rev.
St. Louis, incl. mill tax 8.44%	5.31%	Cleveland	5.67% 2.08%
do not incl. mill tax 6.54%	4.40%	Pittsburgh	3.76% 2.31%
Chicago	4.15%	Detroit	3.34% 2.56%

**Changed Conditions.**—The Mill Tax Ordinance was passed in 1903. Since 1904 the rate of wages of motormen and conductors has increased 32%, while the cost of all of our materials and supplies has increased since 1910: Brake shoes 60% Glass 29% Lumber 50 to 75% Tool steel 438% Cement 51% Lubric. 40 to 80% Rail 15% Ties 40% Copper wire 15% Trolley wire 133% Spikes 110% Car wheels 90%

Since July 1 1910, when dividends on the pref. stock were discontinued, to June 30 1916, the following sums were expended upon the property: For maintenance, \$9,912,347; for renewals, \$5,371,880; for new construction, \$1,528,020; total, \$16,812,246. This sum is 22.985% of the gross receipts during that period. During that time there has also been expended \$2,263,000 in retiring maturing bonds, making a total expenditure of \$19,075,246, or 26.079% of the gross receipts. None of this represented new capital, but all was paid out of the earnings of the property.

The rate of fare has remained the same—five cents—but its purchasing power is constantly decreasing.

**Duration of Franchises.**—The consolidation of the street railways in this city was effected by means of the St. Louis Transit and the Central Traction ordinances, which extended the franchises of all roads acquired under these ordinances to 1939 and 1948, respectively. In 1911 the Jefferson Ave. franchise expired and the city, by legal proceedings, attacked the rights of the company to continue operation on Jefferson Ave. These proceedings really amounted to an attack upon all the underlying franchises of the co.

This controversy has been won by the company in the Circuit Court, and is now pending in the Missouri Supreme Court on the appeal of the city. It may remain in the Supreme Court several years without final adjudication. In the meantime, pending such final ruling, the finances of the company must remain in a chaotic condition. While we have every reason to believe that we have right on our side in this contention, the mere fact that the city has questioned the franchises is enough to cast suspicion on the property in the minds of investors.

**Necessity for New Capital.**—New capital will be necessary from time to time for extensions of service, new equipment and betterments. Capital cannot be coerced. It must be attracted, and it will be impossible for the company to get such new capital, unless the cloud is removed from the franchises, and unless our burdens are sufficiently eased so that investors may expect a return upon the capital commensurate with the risks of the business.

Some \$9,748,000 of underlying bonds mature previous to 1924. If the company is not prepared to re-finance its underlying bonds as they become due, a receivership for the property is imminent. Such a receivership might last years, and result in a reorganization of the consolidated system or it might result in a dismemberment, to the detriment of the city.

**Transfer System.**—Comparing the year 1915 with 1901, the total revenue passengers increased 75%, the transfer passengers increased 171%, and the total passengers 100%. On account of the increase in transfers, the average fare dropped from 3.48 cents in 1901 to 3.23 cents in 1915. If the 1901 rate of fare had been received in 1915, the receipts of the company would have been \$892,036 greater.

**Proposition by Company.**—The company in the settlement of all its differences with the city will acknowledge its liability for the tax of one mill per passenger up to and including Dec. 31 1916, and will pay the same, including interest, up to Dec. 31, in a number of equal annual payments, the first Dec. 31 1916, and the remaining payments annually until completed.

The city to (a) adjust the present mill tax to one which is equitable, taking into account present operating conditions, said adjustment to take effect Jan. 1 1917; (b) withdraw its attack on the validity of the underlying franchises and will confirm until April 12 1948 the franchises of all the lines now operated by the company.

We believe that the public is more interested in the character of the service than in the amount of taxes exacted from the co.—V. 103, p. 839, 494.

**Vancouver Victoria & Eastern Ry. & Navigation Co.**—

This company gives notice that it will apply to the Parliament of Canada, at its next session, for an Act confirming and ratifying an agreement between the company and the Canadian Northern Pacific Ry. Co. respecting: (a) the joint use of the tracks of the Vancouver Victoria & Eastern Ry. & Navigation Co. between New Westminster and Vancouver, B. C.; (b) the joint use of the tracks of the Canadian Northern Pacific Ry. Co. between Hope and Sumas Landing, B. C.—V. 85, p. 723.

**Wabash Pittsburgh Terminal Ry.—Holders of Full Paid Bond Certificates Permitted to Receive at Once "Certificates of Interest" Entitling Them to Participate in Wheeling & Lake Erie Reorganization.**—The reorganization committee in circular of Nov. 25 says in substance:

The property sold at the foreclosure sale of Aug. 15 1916 was acquired in the interests of the reorganization plan as amended (V. 101, p. 48, 44; V. 102, p. 252). Said sale has been confirmed by the U. S. District Court and the hearing before the U. S. Circuit Court of Appeals on the appeal [of the Farnor committee] from said order of confirmation has been set for argument on Nov. 28 1916.

To all holders of full paid certificates of deposit for bonds (i. e., bearing notation showing payment under plan of \$300 in respect of each \$1,000 of bonds represented thereby) who desire the same and shall present their certificates of deposit to the Central Trust Co. of N. Y. for appropriate stamping the reorganization committee has determined forthwith to distribute "Certificates of Interest," which shall specify the amount of stock of the Wheeling company deliverable to the holders thereof, if and when the reorganization of the terminal company shall be consummated under the terminal reorganization plan in accordance with the provisions and subject to the conditions to be set forth in said Certificates of Interest. These certificates will be in three series, viz.: Series A, specifying \$28 par value 1st pref. stock of the Wheeling Co.; Series B, \$210 2d pref. stock of Wheeling Co.; Series C, \$390 common stock of Wheeling Co.

Holders of Certificates of Deposit stamped to indicate the delivery against the same of Certificates of Interest will not thereafter be entitled to receive under the terminal reorganization plan stock of the Wheeling Co. or trust certificates therefor and all such rights shall pass to the holders of Certificates of Interest delivered against Certificates of Deposit so stamped.

The managers of the syndicate provided for in the Wheeling reorganization plan (V. 103, p. 1211) agree substantially as follows: (1) Upon the delivery to the managers at the Central Trust Co., 54 Wall St., on or before Dec. 8 1916 of said Certificates of Interest accompanied by payment of \$27 for each share of stock of the Wheeling Co. specified in the respective Certificates of Interest so delivered, the managers will issue full-paid receipts entitling the holders thereof to receive, when issued, stock of the new company on the basis mentioned in the Wheeling reorganization plan as follows: 6% non-cum. pref. (2d) stock of the new (Wheeling) company equal at par to such payment, and, in addition (a) \$100 common stock of the new company for each \$100 1st pref. stock; (b) \$90 common stock of the new (Wheeling) company for each \$100 2d pref. stock of the Wheeling company; (c) \$87.50 common stock for each \$100 common stock of Wheeling company. (2) That instead of requiring payment in full on or before Dec. 8 1916 of \$27 per share to accept the payment on or before Dec. 8 1916 of \$12 on each share of stock and the balance of \$15 on or before six months from Dec. 8 1916, with interest to date of payment at 6% p. a.

The above-mentioned privilege to acquire stock of the new company mentioned in the Wheeling reorganization plan expires Dec. 8 1916, and the terminal committee has no authority to postpone that date nor to defer payments beyond the periods mentioned.—V. 103, p. 1093, 919.

**Western Pacific RR.—First Mtge. 5s Offered.**—E. H. Rollins & Sons and Hayden, Stone & Co. are offering by adv. on another page, at 90 and interest, to yield 5.70%, \$10,000,000 (new loan) First Mortgage 5% gold bonds, dated June 26 1916, due March 1 1946, but redeemable at par and int. on 60 days' notice on any int. date.

Denom. \$100, \$500 and \$1,000 c.c.r. Trustees, Federal Trust Co., San Francisco, and Henry E. Cooper. Interest payable M. & S. at the agency of the company in N. Y. or San Francisco without deduction of the normal Federal income tax.

**Data from Letter of Pres. Charles M. Levey, San Fran., Nov. 18 1916.**  
Capitalization—Preferred stock, 6%—Authorized. Outstanding. Common stock—\$27,500,000 \$27,500,000 First Mortgage 5% bonds—\$47,500,000 \$47,500,000 50,000,000 20,000,000

**Organization.**—Western Pacific Railway, of which the Railroad corporation is successor, was organized in 1903 to construct a main line from Salt Lake City, Utah, to San Francisco, Cal., which line was completed and placed in operation in July 1911. The cash investment in the enterprise was in excess of \$80,000,000. Due primarily to inability to provide additional capital for equipment and branch lines, which is being provided from the proceeds of these bonds, a reorganization became necessary, resulting in the formation of the present company, all of whose capital stock except qualifying directors' shares passed to the Western Pacific Railroad Co. of Delaware. The preferred and common stock of the last named (holding) company was distributed to the original First Mortgage bondholders in exchange for their bonds. (See reorganization data, V. 102, p. 155, 160, 161, 1542, 2167, 2255.)—V. 103, p. 62, 408.

**These Bonds.**—The Western Pacific RR. Co. of California, owning its property free of all encumbrances, authorized and issued \$20,000,000 First Mortgage 5% bonds to provide funds for the further development of the system, and it is the bonds of this issue that you have purchased. They are an absolute and direct first lien on all property, tangible and intangible, including equipment, and they will also cover all property hereafter acquired, subject only to such liens as may exist thereon at the time of acquisition. The bonds represent a debt of less than \$21,600 per mile of main line, regardless of the proposed extensions, which will materially reduce this figure. Additional bonds may only be issued in accordance with restrictions in the deed of trust and subject to the approval of the Cal. RR. Commission.

**Sinking Fund.**—Beginning Jan. 1 1919 and annually thereafter, as earned, the sum of \$50,000 is to retire by cancellation bonds of this issue.

**Properties.**—Owns and operates 926 miles of standard gauge main line steam railway, with 32 miles of branches and 181 miles of yard track and sidings, extending from Salt Lake City, Utah, to Oakland, Cal., and by ferry to San Francisco. The road crosses the Sierra Nevada at a maximum elevation of 5,018 ft., the maximum grade being only 1% and on over ¾ of the mileage 4-10 of 1%. The lower altitude eliminates the necessity of snow sheds and avoids excessive maintenance costs, and the especially low grade is a factor of the first importance in reducing the costs of conducting transportation. The physical property has been well maintained.

The company owns terminal properties in San Francisco and Oakland adequate to handle several times the present business, and these could not be duplicated for less than \$17,000,000. Passengers are transferred by our own ferry from the Oakland mole to the State ferry building at the foot of Market St., San Francisco, and freight is transferred via our own ferry slip in San Francisco over private right of way to the freight terminal in the heart of the city. The entire State-owned water-front of the city is leased by the Belt Line RR., which is owned and operated by the State. The company owns in fee over 17 acres in San Francisco admirably suited for warehouse and manufacturing purposes. The terminal properties in Oakland comprise 100 acres with a frontage of about ½ mile on the Oakland inner harbor. The road enters Salt Lake City on private right of way to the Salt Lake Union Depot, owned jointly with the Denver & Rio Grande RR.

**Equity.**—The cash cost of the property acquired by the Western Pacific RR. and the proceeds of these bonds which is now being expended for equipment, betterments and branch lines, aggregate about \$100,000,000, or five times the par value of the outstanding bonds.

**12 Months end Sept. 30 1916 (without Benefit of Proceeds of Present Issue).**

Gross income—\$7,938,156 Int. on \$20,000,000 1st M. \$1,000,000

Net (after taxes, rent, &c.) \$2,236,200 Surplus—\$1,236,200

**Proceeds of These Bonds.**—The company will have available in cash from the proceeds of these bonds and funds in the treasury about \$19,000,000. Plans call for the expenditure of about \$3,500,000 for equipment and about \$2,500,000 for betterments. These expenditures will effect substantial economies in hire of equipment charges and in maintenance of way and structures, which should operate to increase net earnings by an amount considerably in excess of the interest on these amounts. The balance of the available funds will be appropriated primarily to the construction or ac-

quisition of branch lines which will be of the utmost importance in increasing the earning capacity of the system.

We have ordered 2,000 steel box cars and 150 stock cars at a total cost of \$2,500,000, and of these 884 have already been delivered. We are also constructing 100 stock cars in our own shops in Sacramento. For the 12 months ended Sept. 30 1916 our hire of equipment charges amounted to \$330,768, practically all of which would have been saved had the company then owned the equipment which is to be purchased from the proceeds of these bonds.

We propose to acquire and construct branch lines to tap the rich valleys of Cal., the timber and mining districts of the Sierra Nevadas and the mineral and agricultural resources of Nevada and Utah. Negotiations are well advanced involving 145 miles of branch lines, which I estimate will add \$700,000 to gross earnings, and these plans contemplate the expenditure of only about 10% of the funds. Many new industries also, such as mines, lumber companies and factories, are now being located on the lines of the Western Pacific RR.—V. 103, p. 1594, 1120.

**Wheeling & Lake Erie RR.—Allied Co. Stock Rights.**

See Wabash-Pittsburgh Terminal Ry. above.—V. 103, p. 1890, 1689.

**INDUSTRIAL AND MISCELLANEOUS.**

**Algoma Steel Corp.—Output—New Plant.**  
See Lake Superior Corp. under "Reports" above.—V. 103, p. 1303.

**American Telephone & Telegraph Co.—New Bonds.**  
J. P. Morgan & Co. have formed a syndicate to underwrite the \$80,000,000 30-year 5% collateral trust bonds and members of the syndicate are offering the issue for public subscription at 98 and interest, yielding about 5.15%.

The new bonds are to be dated Dec. 1 and due Dec. 1 1946, but are to be subject to redemption, all or part, on any interest date at 105 and int. They will also have the benefit of an annual sinking fund of 1% of the maximum amount of the issue at any time outstanding, which is to be used in retiring bonds at or below the redemption price. Denoms. \$1,000, &c.

These bonds are to be secured by pledge, as collateral security, of stocks of affiliated and subsidiary companies having a value of 133 1-3% of the amount of bonds issued, and the company agrees to maintain such margin of 33 1-3%. The collateral originally to be deposited is to consist of shares of the following companies: New England Telephone & Telegraph Co., New York Telephone Co., Southern Bell Telephone & Telegraph Co., Southwestern Bell Telephone System and Pacific Telephone & Teleg. Co.

The purpose of this new offering is to provide funds for the company to retire certain of the outstanding obligations of its subsidiary companies, reimburse the treasury for outlays already made, and for new extensions, additions and improvements.

Among the members of the syndicate offering the bonds are Redmond & Co., Kidder, Peabody & Co., Kean, Taylor & Co., Freeman & Co., &c. Compare V. 103, p. 1982.

**Armour & Co.—Stock Increase—Directors—Sub. Co.**

The stockholders have approved the plan to increase the capital stock from \$20,000,000 to \$100,000,000 and the number of directors from 11 to 13. Edw. A. Valentine was elected an additional director and made a Vice-President, leaving one vacancy. L. H. Armour was also elected a Vice-President.

See Eastern Leather Co. below.—V. 103, p. 1414, 409.

**Atlas Powder Co.—8% Extra Common Dividend.**

An extra dividend of 8% has been declared on the common stock along with the regular quarterly 2%, both payable Dec. 11 to holders of record Dec. 1. This compares with 3% extra in March, June and Sept. last.—V. 103, p. 581.

**Baldwin Locomotive Co.—New Directors.**

Guy E. Tripp, Chairman of the Westinghouse Electric & Mfg. Co.; Sydney F. Tyler, Chairman of Fourth Street Nat. Bank; William E. Corey, Pres. of the Midvale Steel & Ordnance Co., and Sydney E. Hutchinson, of Hutchinson & Rivinus of Philadelphia, have been elected directors succeeding John G. Shedd, E. T. Stotesbury, T. De Witt Cuyler and Otis H. Cutler, who recently resigned on account of the Clayton Act. The election of Mr. Corey constitutes one more connection between the Baldwin Locomotive Co. and the Midvale Steel & Ordnance Co. and makes a total of three men who are directors of both companies, these being besides Mr. Corey, Mr. Samuel M. Vauclain and Samuel F. Pryor.—V. 103, p. 1120, 495.

**Bethlehem Steel Co.—Development.**

At Baltimore on Nov. 21 Chairman Charles M. Schwab said in part: (See also V. 103, p. 1936.)

Our facilities here in Baltimore when completed will embrace four new blast furnaces, with the appropriate power, ore handling equipment, and other auxiliaries; four plate mills, equipped with every modern improvement to manufacture complete lines of commercial steel plates; three modern merchant bar mills; 24 tinplate and sheet mills; one wire rod mill; and sufficient open hearth and Bessemer, blooming, slabbing and roughing mills to supply the needs of all the foregoing. In addition, we shall develop sufficient by-product coke oven capacity to supply all coke requirements for the entire plant; we shall make substantial extensions to our shipbuilding facilities, including the building of a new dry dock as large as any on the Atlantic Coast and adequate to accommodate the largest dreadnaught.

In a word, we plan to develop at Sparrow's Point a steel plant as large and shipbuilding facilities as extensive as any in the U. S. At present the time 5,500 men are employed at Sparrow's Point; our plans contemplate ultimate employment there of from 15,000 to 20,000 men, with an annual payroll in Baltimore of some \$20,000,000.

Our program calls for an expenditure here in plant and equipment of about \$50,000,000. We shall have an annual capacity here of about 1,250,000 tons of steel; and we will pay out in freight rates to transportation companies entering Baltimore some \$20,000,000 a year.

These are but parts of a much larger program covering the development of the corporation as a whole. Our work at Baltimore will be in building of ships and producing the heavier grades of steel products. We have another large program of improvements under way at Harrisburg, and an even more extensive program under way at Bethlehem. We shall continue to concentrate at Bethlehem our production of high grade finished steels and ordnance products.

The building and construction program for our company as a whole will involve fully \$100,000,000. When our plan of improvements is completed, the 25 component parts of Bethlehem Steel will consist of only one part ordnance-making; four parts will be shipbuilding, and twenty parts, the manufacture of steel for commercial purposes.—V. 103, p. 1793, 1689.

**Boston Woven Hose & Rubber Co.—Bal. Sheet Sept. 1.**

	1916.	1915.		1916.	1915.
Assets	\$	\$	Liabilities	\$	\$
Lands & buildings	1,389,073	1,216,666	Common stock	2,000,000	1,250,000
Machinery & tools	785,105	763,983	Preferred stock	750,000	750,000
Patents	1	1	Loans	350,000	
Office furniture	1	1	Accounts payable	189,488	49,366
Cash	175,634	333,033	Accrued wages	15,754	11,025
Accounts receivable	743,208	562,094	Unpaid dividend	380	
Mdse. inventory	1,412,336	869,404	Surplus & guaranty	1,220,117	1,684,411
Total	4,505,359	3,745,182	Total	4,505,359	3,745,182

There was transferred from the surplus earnings to capital account during the current year \$750,000.

New buildings and machinery valued at \$322,710 have been added to the plant from earnings during the current year.

Volume of net business for the year was \$6,101,462.—V. 101, p. 1888.

**Burns Bros., N. Y. City.—Official Statement.**—President Burns in an advertisement says in substance:

Our prices for coal since the stringency have been: Oct. 27 to Nov. 7, \$7.50 per ton; Nov. 8 to 13, \$9.50; Nov. 14 to the present, \$8.75. We are not, therefore, implicated in the \$12 prices so frequently mentioned in the daily press.

The statement that the Central RR. of N. J. has been allied with us is absolutely false. There is no connection whatever between us except that we lease from them certain facilities for conducting the coal business. This lease, which was made originally in 1887, gives us no improper advantages over our competitors, nor does it result in any discrimination in our

favor. This is evidenced by the fact that the lease has been under investigation by the I.-S. C. Commission since 1912, and they have not ordered the railroad to cancel or modify it. We trans-ship coal at the Communipaw pier and we receive therefor the duly published allowance of 12c. per ton instead of 30c. as alleged in the newspapers. This tariff has been filed with the Commission and can be taken advantage of by anybody similarly situated on their railroad.

The Central RR. of N. J. has never to our knowledge been in the coal business and they actually carry, all told, from the various shippers somewhere in the neighborhood of 9,000,000 tons of coal per annum. We purchase from the various sources for use at the Communipaw yard and for shipments over the pier approximately between 350,000 and 400,000 tons instead of 5,000,000 as alleged in the newspapers; in fact, our total business is between 2,750,000 and 3,000,000 tons net, or about 30% of the business done in the metropolitan district, instead of 60% as mentioned in some of the papers.

We offer to submit any of our papers to the District Attorney and are perfectly willing that an expert chartered accountant should go over our books and verify the statements made herein. We are also willing to leave to a jury of our competitors the question whether we have, in any way, tried to force anybody out of business.—V. 103, p. 241.

**Calumet & Arizona Mining Co.—Extra Dividend.**

An extra dividend of \$1 per share has been declared on the stock along with the quarterly \$2 per share, both payable Dec. 20 to holders of record Dec. 6.—V. 102, p. 1894.

**Colorado Fuel & Iron Co.—Dividend.**

A dividend of 30% has been declared on the \$2,000,000 pref. stock, payable Dec. 22 to holders of record Dec. 12. In Aug. last 30% was also paid on account of accumulations. This payment will practically wipe out all arrears in this stock.—V. 103, p. 1509, 1410.

**Connecticut Brass Corporation.—Capital Stock Sold.**—Boughton & Co. have sold at \$10.50 per share \$500,000 capital stock. The issue, it is stated, was several times over-subscribed. A circular shows:

The proceeds of this stock will be used, so far as required, to retire obligations incurred to acquire the mills and to put them on an efficient operating basis, and otherwise to complete the present financing. The business consists of rolling out and finishing for the trade "sheet brass." Charles P. Lyman, Gen. Mgr., states that within 30 days all required additions will be completed and the mills will then be able to roll out on one shift an average daily production of 30,000 lbs. of sheet brass. Orders calling for over 5,000,000 lbs. of sheet brass are being filled to-day.

**Data from Letter of President John E. Liggett, Nov. 27 1916.**

Incorporated in Delaware with an authorized capital stock of \$2,000,000; outstanding, \$1,000,000. No outstanding bonds. The property has been purchased by our corporation and thoroughly reorganized. We are specializing in the manufacture of sheet brass, with brick plant at West Cheshire, Conn., 7 miles from Waterbury. After Jan. 1 we hope to be able to ship daily 30,000 lbs. of finished sheet brass. A new steel casting shop will be ready for use by Jan. 1.

**Directors.**—John E. Liggett, of Liggett, Hichborn & Co., N. Y. (Pres.); George R. Walker, N. Y.; E. B. Schoemaker, of The Coe Stapley Mfg. Co., Bridgeport, Conn. (V.-Pres.); A. S. Hichborn, of Liggett, Hichborn & Co., N. Y. (Sec. & Treas.); Russell A. Cowles, V.-Pres. Buffalo (N. Y.) Brass & Rolling Mills Co.; and A. J. Skinner, Pres. Commercial Trust Co., Springfield, Mass.—V. 103, p. 1689.

**(Wm.) Cramp & Sons Ship & Engine Building Co.**

It is reported that plans are under way looking toward the merger with this company of large shipbuilding interests variously understood to be the Sun Shipbuilding Co. and the Newport News Shipbuilding & Drydock Co. Reports continue current that negotiations are pending for the acquisition of the control of the Newport News company, whether for the merger or an amalgamation with the Cramp or any other company, it is impossible to determine at the present time.—V. 103, p. 1510, 237.

**Denver Union Stock Yards Co.—Bonds Resold.**

J. N. Wright & Co., Denver, recently bought from Eastern holders and are selling on a 5 1/4% basis the larger part of the \$1,000,000 1st M. 5s dated 1906 and due Jan. 1 1926. The Stock Yard company, it is reported, is now completing a new exchange building and other improvements costing about \$500,000. See V. 89, p. 922.

**Distillers Securities Corporation.—Sub. Co. Dissolution.**

See Distilling Co. of America below.—V. 103, p. 1510, 754.

**Distilling Co. of America.—Dissolution.**

This company, a subsidiary of the Distillers Securities Corp., on Nov. 28 filed a certificate of dissolution.—V. 78, p. 754.

**Dominion Bridge Co.—Control Acquired.**

The "Monetary Times" says that this company has acquired \$569,500 outstanding bonds of the National Bridge Co. of Canada, Ltd., leaving \$15,500 of the \$585,000 issue still outstanding. (Compare V. 102, p. 590; 1900.—V. 103, p. 1213, 760.)

**Dominion Linens, Ltd.—Pref. Shares Offered.**—Ferguson, Sanson & Graham, Toronto, are offering, at \$100 per share, with a bonus of 20% of common stock, the balance of \$175,000 7% Pref. Participating cum. shares. An adv. shows:

Preferred as to both assets and dividends, participating equally with the common stock in all dividends in excess of 7% on the common. The company's mills are at Guelph and Tillsonburg, Can. Incorporated in Canada under the "Companies Act" (June 27 last). Authorized capital, 7% Pref. Participating Cumulative stock, \$350,000, and common stock, \$200,000. This issue is to provide new buildings (now practically completed), to purchase and install spinning plant and additional looms, and other equipment.

After paying the 7% dividend on the pref. stock outstanding, there was earned for the year 1915 over 10% on the common stock for the first six months of 1916, 15% on the common. For the past two years orders have at all times been from three to five months ahead of output. The company now supplies 90% of the Canadian manufactured goods of the kind it makes, of which there are about \$9,000,000 in value imported annually.

**Directors.**—David M. Sanson (Pres.), J. W. Lyon (V.-Pres.), G. B. Ryan, William Berry and H. A. Hignell, all of Guelph, Ont., and Geo. D. Perry (Gen. Mgr.), Geo. H. Muntz, F. Barry Hayes and John B. Ferguson, of Toronto.

**Doubleday, Page & Co., N. Y.—Stock Increase.**

This company filed a certificate at Albany, N. Y., on Nov. 23, increasing its auth. capital stock from \$1,600,000 to \$1,500,000.

**Driggs-Seabury Ordnance Co. and Savage Arms Co.—Consolidated Earnings.**

10 Mos. to Oct. 30 1916	10 Mos. to Oct. 30 1916
Sales	\$6,203,985
Operating expenses	3,357,689
Manufacturing profit	\$2,846,296
Other income	121,612
Gross profits	\$2,967,908
Administr. & c. expenses	907,065
Bond interest	75,000
Net profit	\$1,985,843

Pres. A. E. Borie in a circular letter says: "Our deliveries of all kinds have materially increased. The October deliveries of Lewis machine guns under British inspection were 40% greater than the total deliveries of Lewis guns for the three months ending Sept. 30. We expect to maintain our present rate of delivery of Lewis guns."—V. 103, p. 846, 64.

**(E. I.) du Pont de Nemours & Co.—Special Dividend.**

A special cash div. of 24 1/2% has been declared on the \$2,942,710 common stock, payable Dec. 15 to holders of record Nov. 29. The regular 1 1/2% on the common and 1 1/4% on the pref. stocks were also declared payable Feb. 1 to stock of record Jan. 22, and the 1 1/2% on the debenture stock, payable Jan. 25 to holders of record Jan. 10.—V. 103, p. 846.

**Eastern Leather Co.**—*Pref. Stock Offered.*—F. S. Moseley & Co. are offering at 98½ and div. 1,000 shares, par \$100, of 7% pref. stock. A circular shows:

The stock is preferred as to assets and dividends in liquidation, with cumulative dividends payable J. & J. Callable on thirty days' notice at 105. Tax-exempt in Massachusetts.

**Organization.**—Incorporated in Mass. [Mar. 11, 1914] as successor to a Maine corporation of like name incorp. in 1916 Ed., and owns tannery properties at Norwood, Mass.; also owns the entire capital stock and controls Winslow Bros. & Smith Co. (in existence since 1776), wool pullers and tanners of Norwood, Mass.; Winslow & Co., wool commission merchants of Boston, and one or two other small concerns, all old-established.

*Capitalization (Authorized and Issued).*

Common stock	\$2,500,000
Preferred stock	2,500,000
Mortgage bonds, due \$25,000 annually until 1926. Mtge. on about 50% of property	0,000

**Contract.**—A ten-year contract between Armour & Co. and the subsidiaries of the company for the handling of Armour's sheep skin and wool business, which recently expired, has been renewed until 1926. This business comprises about one-third of the total sales and shows annual commissions of approximately \$200,000, being sufficient to retire the \$25,000 mortgage bonds maturing each year and to pay 7% dividends on \$2,500,000 preferred stock.

**Income—Assets.**—Average annual net income from Jan. 1, 1909 to July 1, 1916 was \$748,608, equal to over four times the total dividend on \$2,500,000 preferred stock. Net income for the six months ending June 30, 1916 was considerably in excess of this.

Total net assets are equivalent to over \$146 per share and net quick assets to over \$103 per share of their preferred stock.

**Control.**—Controlled by the Armour interests through their ownership of the common and preferred stock.

**Eastman Kodak Co., Rochester, N. Y.—Dividend.**

It appears that the New York Stock Exchange was erroneously advised as to the date on which stockholders must have their names on the books of the company in order to receive payment of the common and pref. dividends declared payable Jan. 1. The correct date is Nov. 30, as reported in the "Chronicle" of Oct. 28.—V. 103, p. 1595, 1794.

**Empire Tire & Rubber Corp.—Pref. Stock Offered.**—Andrews & Co. as syndicate managers are offering by adv. on another page at par (\$100) \$1,500,000 7% cumulative and convertible preferred stock of this new corporation, the successor of the Empire Rubber & Tire Co., established at Trenton, N. J., in 1887. Each subscription for the preferred stock carries with it the right to purchase four shares of the common stock at \$4½ (par \$10). The preferred stock is redeemable, all or part, at 110% and divs. upon three months' notice after June 30, 1920. See V. 103, p. 1983.

**F. & D. Co.—Trustee Appointed.**

At a meeting of the creditors of this company, owners of the Madison Square Garden property, Marshall S. Hagar was appointed trustee. The company on Nov. 13 filed a voluntary petition in bankruptcy, for which see V. 103, p. 1891.

**Four States Coal & Coke Co.—Sale of Securities.**

The committee, consisting of J. D. Ayres, Harrison Nesbit and W. W. Keefer, representing holders of the 2d M. convertible gold notes and receiver's certificates, will sell at auction in Pittsburgh on Dec. 4 \$294,160 of the company's common stock (v. t. c.) and \$235,328 of its pref. stock (v. t. c.). This stock is all held in a voting trust expiring Nov. 6, 1918. Compare Four States Coal Co. above.—V. 102, p. 525.

**Four States Coal Co.—Incorporated.**

This company has been incorporated with \$3,000,000 capital stock for the purpose of taking over the West Virginia properties of the Four States Coal & Coke Co. that were bought in at foreclosure sale in Feb. last for the General Mtge. note holders' committee for a sum stated as \$3,697,000, and the assumption of some \$1,316,000 of receiver's certificates, &c. (Compare V. 102, p. 254; V. 99, p. 611, 192.)

The incorporators of the new company are Melvin G. Sperry, Clarence B. Sperry, E. B. Elson, John C. Southorn and V. L. Highland, all of Clarksburg, W. Va. Mr. Sperry says: "The company is organized to take over and operate coal mines in Marion and Raleigh counties, W. Va. Acquired over 14,000 acres of coal of finest quality. Fully equipped mines with present capacity at the rate of 2,000,000 tons of coal per year. The enterprise is fully financed, and no stock or other security will be offered for sale. The properties are valued at \$7,000,000."

**General Petroleum Co., San Francisco.—Earnings**

3 Months to Sept. 30.—

Gross profits	\$807,002	Gross income	\$739,963
Net, after taxes	\$718,166	Interest	\$86,800
Other income	21,797	Depreciation, &c.	263,996

Gross income	\$739,963	Net profit	\$389,167
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The net profit as above, \$389,167, for the three months is at the annual rate of \$1,556,669, and after deducting dividend on \$3,212,200 7% pref. stock, \$224,854, there remained a surplus available for common of \$1,331.—V. 103, p. 1984, 1510.

**Halcomb Steel Co.—Bonds Called.**

Five hundred and seventeen (517) 1st mtge. 6% serial gold bonds, aggregating \$415,500, have been called for payment at 105 and int. on Jan. 1 to Syracuse Trust Co., Syracuse, N. Y., trustee.

**Haskell & Barker Car Co., N. Y.—Initial Dividend.**

An initial quarterly dividend of 75 cents per share has been declared on the 220,000 shares of stock, payable Jan. 2 to holders of record Dec. 15.—V. 102, p. 525, 348.

**Heywood Brothers & Wakefield Co.—Extra Dividend.**

An extra dividend of 5% has been declared on the common stock in addition to the semi-annual dividend declared last week, payable Dec. 1 to holders of record Nov. 24.—V. 103, p. 1984.

**Illinois Brick Co.—Extra Dividend.**

An extra dividend of 2% has been declared on the stock, payable Dec. 20 to holders of record Dec. 9.—V. 102, p. 1252.

**Internat'l Motor Truck Corp.—Rights Expire.**

Holders of the International Motor Co. certificates of deposit of the Columbia Trust Co. are notified that the right to subscribe to the pref. stock of this company expired on Nov. 28.—V. 103, p. 1891.

**International Salt Co.—Extra Dividend.**

An extra dividend of 1% has been declared on the \$6,077,130 stock along with the usual quarterly 1%, both payable Dec. 30 to holders of record Dec. 15. During 1916 dividends were paid as follows: Jan. 1½% and 1% extra; April, ½%; July, ½% and 1% extra, and Oct., 1%.—V. 103, p. 1596, 848.

**Inter-State Independent Tel. & Teleg. Co.—Sale.**

The Illinois Supreme Court recently granted the American Telephone & Telegraph Co. the right to purchase this property.—V. 100, p. 1441.

**Kansas Natural Gas Co.—Sale Arranged.**

See Cities Service Co. under RR.'s above.—V. 103, p. 1985, 1690.

**Kings County Electric Light & Power Co., Brooklyn, N. Y.—Not to Accept Rate Order—Rehearing Asked.**

This company's subsidiary, the Edison Electric Illuminating Co. of Brooklyn, has petitioned the P. S. Commission to grant a rehearing on its order of Oct. 27 directing the company to reduce its maximum rates for electric current. The company, through V.-Pres. Walter F. Wells, notified the Commission on Nov. 27 that it would not accept the Commission's order. The petition sets forth 16 reasons why the company should be

granted a rehearing. The order was to go into effect Dec. 1, and request is made that the order be stayed pending rehearing. See V. 103, p. 1689, 434.

**La Belle Iron Works Co.—Dividends.**

A dividend of 1% has been declared on the \$9,915,400 common stock, payable Jan. 31 to holders of record Jan. 20. This is the first payment on this stock since April 1914, when ½ of 1% was paid. A dividend of 2½% on account of accumulated dividends has also been declared on the pref. stock, along with the regular quarterly 2%, both payable Dec. 21 to holders of record Dec. 9. This wipes out all accumulations on the pref. stock.—V. 103, p. 1415.

**Marlin Arms Corporation, New Haven, Conn.—First Dividend, 7%, on Pref. Stock—Retirement of Pref. Shares.**

The Bankers Trust Co. gives notice:

The voting trustees have received (1) an initial dividend of \$7 per share on the pref. stock, declared at a meeting of the board, held on Nov. 28, 1916, and will distribute the same to holders of pref. stock v. t. c. of record Dec. 1, 1916, or as soon as practicable thereafter; (2) the proceeds of the retirement of 11,666 shares of pref. stock, \$1,166,600, which they will distribute pro rata (\$33 33 per share) to holders of pref. stock v. t. c. of record Dec. 1, 1916, upon presentation to the Bankers Trust Co. at any time thereafter during business hours of such trust certificates for endorsement of the payment thereon.

The pref. stock will thus be reduced from \$3,500,000 to \$2,333,400, and the remainder is expected to be paid in like installments on March 1, 1917 and June 1, 1917, as contemplated at organization, leaving outstanding only the 60,000 shares of common of no par value. See V. 101, p. 2148.

**Massillon Electric & Gas Co.—New Bonds Offered.**

Henry & West, Phila., are offering at 97½ and interest \$540,000 (or less) First Mortgage 5% Sinking Fund gold bonds, dated July 1, 1916, due July 1, 1956, but subject to call on any interest date at 105 and int.

Interest is payable J. & J. Denom. \$1,000 c\*. Trustee, N. Y. Trust Co. Free of normal Federal income tax. Penna. State tax refunded.

**Date from Letter of President Henry L. Doherty, Nov. 18, 1916.**

**New Issues.**—To provide for future growth, the Ohio P. U. Commission has authorized the company (a) to create this new issue, authorized \$2,000,000, and to issue forthwith sufficient to retire the existing practically closed First Mtge. issue, dated Jan. 2, 1908; and also (b) to sell \$125,000 6% cumulative preferred stock, the proceeds to be utilized in reimbursing it for investments in the property already made, and against which no bonds had been issued.

**Capitalization upon Completion of New Financing—Authorized. Outstanding.**

First mortgage 5% bonds, due 1956

\$2,000,000 \*\$540,000

Preferred stock

250,000 250,000

Common stock (all owned by Cities Service Co.)

500,000 500,000

\* Or less. Exact amount to retire old issue will not exceed \$540,000.

**Business.**—Controls, without competition, the entire electric light and power business of Massillon and the towns and villages of Canal Fulton, Navarre and Dalton; also distributes current in Orrville and sells power wholesale at Brewster and North Brewster, Ohio. A contract has recently been entered into with the company supplying Wooster, 20 miles from Massillon, to sell it current wholesale, and the connecting transmission line is now under construction. Estimated population served exceeds 30,000.

**Security.**—With the retirement of the old issue, will be a first mortgage on all the property and franchises now owned of hereafter acquired. Additional bonds can only be issued for 85% of additions or improvements, when net earnings are twice the annual interest charges on bonds then outstanding, plus those to be certified. Franchises are all unlimited as to time.

**Sinking Fund.**—Beginning July 1917 1% of bonds outstanding must be paid in cash, the bonds to be purchased or called by lot at 105 and interest; or an investment of 2% of bonds outstanding must be made in additional property or improvements, against which no bonds can be issued. Bonds thus acquired are to be kept alive.

**Earnings, &c., for Cal. Years 1910 to 1915 and 12 Mos. end. Sept. 30, 1916.**

	1911.	1912.	1913.	1914.	1915.	1916.
Cust'rs. No.	968	1,093	1,615	1,830	2,047	
K.W.h.outp't	1,864,338	1,898,374	2,913,852	2,186,154	7,399,922	
Gross earn's.	\$65,379	\$69,368	\$89,724	\$107,895	\$162,362	\$226,792
Net earn's.	25,420	25,452	27,866	35,944	81,127	110,361
One year's interest on \$540,000 1st M. 58, 1916.						\$27,000

**Surplus over bond interest.**

\$83,361

**New Contracts.**—The National Pressed Steel Co. has just contracted for 3,000 h. p. service to begin in about six months, when it will receive the necessary equipment. It is estimated that an annual gross revenue from this business of \$75,000 will accrue. The company has also contracted with another company for 500 h. p., which will add about \$8,000 a year to its gross earnings. The company has ordered a new 12,500 k. w. turbine, with which the total capacity will be 21,000 k. w. V. 103, p. 1892, 411.

**Michigan Stamping Co., Detroit—Revised Statement.**

An official statement to the "Chronicle" shows:

	1913.	1914.	1915.	1916 (est.)	1917 (est.)
Sales	\$725,043	\$1,088,091	\$1,408,587	\$1,750,000	\$3,000,000
Net earnings	88,552	119,333	167,301	240,000	450,000

The sales for June 1916 were \$225,000, while the estimated sales for 1916 are \$1,750,000. The balance sheet of Oct. 31, 1916 shows outstanding \$1,115,640 common stock and \$200,000 7% cum. pref., the total authorized issues being \$1,300,000 and \$200,000 respectively, par \$10. The statement published last week was printed prematurely, before the proof sent out for revision had time to return.—V. 103, p. 1985.

**Midvale Steel & Ordnance Co.—Rifle Contract.**

See Remington Arms-Union Metallic Cartridge Co. below.

A press report states that the Midvale company's part of the English rifle contract was obtained through the purchase at organization for a sum stated unofficially as \$20,000,000 of the Remington Arms Co. of Delaware, which operates a plant leased from the Baldwin company at Eddystone, Pa. (V. 101, p. 1192, 1193). Boston "News Bureau" says: It may be assumed that the Midvale Steel & Ordnance Co. cannot be directly reimbursed by the British Government for the transfer to Marcellus Hartley Dodge of \$20,000,000 stock on the Remington Arms Co. contract. However, after Midvale has shipped the number of rifles it has contracted to manufacture, additional rifle orders will be taken which guarantee a good margin of profit. The Midvale rifle order is not expected to be limited to 2,000,000. When these are finished Midvale will be given an additional order ranging from 1,000,000 to 2,000,000 rifles on terms which will guarantee the company a steady profit.

**Closer Alliance with Baldwin Company.**

See that company above.—V. 103, p. 1690, 1305.

**Mills & Gibb Corporation—Successor Co.—Incorporated.**

In accordance with the plan of reorganization of the old company, placed in receivers' hands May 12 last, (V. 102, p. 1901), this new operating company was incorporated at Albany on Nov. 27 with 32,000 shares of capital stock, of no par value. The company will commence business with \$160,000 declared capital and practically no indebtedness. The Mills & Gibb Properties Co., Inc., was also incorporated on the same date to take over and own the assets of the old concern, and also the capital stock of the operating company. See plan in V. 103, p. 1415, 1985.

**Montana Power Co.—Consol. Bal. Sheet Sept. 30, 1916.**

<table border

**Municipal Gas Co., Albany, N. Y.—Stock Increase.**—The stockholders of this company on Dec. 1 authorized the increase in capital stock from \$6,250,000 to \$10,000,000.—V. 103, p. 1985, 1892.

**New Jersey Zinc Co.—5% Extra Dividend.**—

An extra dividend of 5% has been declared on the \$35,000,000 stock, payable Dec. 11 to holders of record at 3 p. m. Dec. 1. Extra dividends in 1916 to date have been as follows: 5% Dec. 11, 5% Nov. 10, 10% Oct. 10, 10% July 10, 5% June 10, 5% May 10, 10% April 10, 10% Jan. 10.—V. 103, p. 1690, 1596.

**Newport News Shipbuild'g & Drydock Co.—Rumor.**—See (Wm.) Cramp & Sons Ship & Engine Bldg. Co. above.—V. 101, p. 2076.

**New York Shipbuilding Co.—Sale—Incorporation.**—

The shareholders on Nov. 27 ratified the sale of the property to the American International Corporation, the International Mercantile Marine and W. R. Grace & Co.

The New York Shipbuilding Corp. (successor co.) was incorporated in New York on Nov. 28 with 200,000 shares of auth. cap. stock of no par value, to take over the business of the Shipbuilding Company and possibly other properties. See V. 103, p. 1986, 1892.

**New York Transit Co.—Extra Dividend.**—

An extra dividend of 2% has been declared on the \$5,000,000 stock, along with the regular quarterly 4%, both payable Jan. 15 to holders of record Dec. 23. This compares with 4% quar. in 1916.—V. 102, p. 526.

**Ohio Cities Gas Co., Columbus, O.—Acquisition—Proposed Stock Rights, &c.—Earnings—Gross and Net.**—

The company, it is announced, has arranged to purchase the Gunsberg and Foreman oil properties, which are stated to be large producers in Cushing and other Oklahoma fields, and the new refineries of the Ardmore Company at Ardmore, Okla., and the International Company at Cushing. The advance in the common stock of the Ohio Cities Gas Co. is attributed to the fact that valuable subscription rights will accrue to stockholders in connection with the financing of these Oklahoma properties; also to heavy increase in earnings.

The "Ohio State Journal" on Nov. 26, referring to the foregoing purchases, said: "The company will acquire a settled production of 5,500 barrels daily in the Cushing, Healdton and Nowater fields, and also 20,000 acres of undeveloped oil territory. Through the purchases the company will have a total production of over 9,000 barrels a day, including the output of its wells in West Virginia and Ohio. In West Virginia the company expects soon to be operating a large refinery, in addition to its casting-head gasoline plant. One million barrels of crude and refined oil in storage are included in the deal completed yesterday."—V. 103, p. 1986, 1215.

**Earnings of Sub. Companies for 6 Months to Sept. 30 1916.**

6 Mos. Period	Gross.	Net.	Gross.	Net.
Ohio Cities G. Co.	\$548,430	\$497,322	Colum. Oil & F. Co.	\$225,321
Colum. G. & F. Co.	494,876	94,049	Colum. Prod. Co.	547,916
Federal G. & F. Co.	217,320	28,320	Boone Royalty Co.	59,549
Springf. Gas Co.	143,918	27,504	Colum. Drill. Co.	229,170
Dayton Gas Co.	337,436	66,619	Carmi Oil Co. b..	314
				303

\* After deducting operating expenses, taxes, &c.

a Covers 2 mos. period ending Sept. 30 1916. b Covers 9 mos. period ending Sept. 30 1916.—V. 103, p. 1986, 1215.

**Ohio Copper Mining Co.—New Plan.**—The stockholders' committee, of which William J. Brown is Chairman, has presented a new plan of reorganization dated Nov. 22 1916.

The committee consists of William J. Brown, Chairman; Arthur W. Middleton, Edward C. Devereux and Charles H. Stanton, with Frederic W. Frost and Loucks and Alexander as counsel, Cecil C. Graham as Secretary, 60 Wall St., and the Central Trust Co., 54 Wall St., as depositary. Compare V. 103, p. 1122, 1415.

**Ohio Fuel Supply Co.—Subscription Rights.**—

Stockholders of record Jan. 1, it is reported, will have the right to subscribe for new stock at par (\$25 a share) to the extent of 62% of their holdings. Subscriptions to be paid Jan. 15.—V. 103, p. 1892, 411.

**Ohio State Telephone Co.—New Stock.**—

The Ohio P. U. Commission has authorized the company to issue \$2,000,000 pref. stock to be sold at not less than par, the proceeds to be used for improvements, &c.—V. 103, p. 1596.

**Paige-Detroit Motor Car Co.—Production.**—

Pres. H. M. Jewitt is quoted as saying: "The Paige-Detroit will produce 12,000 cars this year, and is arranging for an output of 18,000 to 20,000 cars next year. Had we the capacity available which this addition now under way will give, our earnings in 1916 would have been \$1,000,000 larger than they were."—V. 103, p. 1986.

**Parke Davis & Co.—Extra Dividend.**—

An extra dividend of 4% has been declared on the stock, along with the regular quarterly 4%, both payable Dec. 31 to holders of record Dec. 20.—V. 101, p. 2149.

**Peerless Insulated Wire & Cable Co.—Stock Offered.**—

M. Y. Recklaw & Co., N. Y., are offering the unsold portion of \$250,000 7% cum. pref. (p. & d.) stock at 98 and divs. Subscribers may purchase one share of common at \$2.50 per share with each two shares of preferred. A circular shows:

**Capitalization.**—Preferred 7% cumulative (par \$10), \$250,000; common stock (par \$10), \$750,000.

**Data from Letter of William E. Cook, President of the Company.**

**Business.**—Incorporated in Del. Manufactures and sells Peerless insulated wire and cables under basic patents, which the company owns, at an average of \$5 per mile less cost than any other weatherproof wire and cables now in use. Users of Peerless products include a number of prominent railroads, traction companies and industrial enterprises. The output is sold through Goldschmidt & Lyman.

**Purpose of Issue.**—The proceeds of the sale of this stock is to be invested in equipment to increase present output over 300%, and also for additional working capital.

**Earnings.**—Net profit for the five months ending Oct. 31 1916 was more than enough to pay the preferred dividends.

**Financial Statement Oct. 1 1916.**—Assets: Cash, \$6,306; accts. & notes receivable, \$17,362; inventory estimate, \$33,137; equipment, \$29,510; buildings, organization, &c., \$18,752; treasury stock, \$163,620; patents and good-will, \$1,000,000; total, \$1,268,687. Offsets: Liabilities, Accts. and notes payable, \$25,826; reserves, &c., \$934; surp., \$241,927; cap. stk., \$1,000,000.

**Directors.**—William E. Cook (Pres. & Gen. Mgr.) D. Parks Fackler (V.-Pres.), Edward B. Fackler (Treas.) and I. V. Welsbord (Sec.), all of N. Y.; G. E. Lum, Summit, N. J., and Henry Allsopp, Newark, N. J.

**Premier Motor Corporation, Indianapolis, Ind.—Notes Offered.**—The Duquesne Bond Corporation in conjunction with Megargel & Co. are offering at 96 and int., by advertisement on another page, the unsold portion of \$1,000,000 5-year 6% convertible secured gold notes, dated Nov. 1 1916 and due Nov. 1 1921. Purchasers of the notes have the privilege of subscribing to the common stock at \$30 per share on a basis of 5 shares for each note purchased. Int. M. & N. authorized and outstanding, \$1,000,000. Denom. \$1,000. Trustee, Equitable Trust Co., N. Y.

The notes must be redeemed by lot at 100 and interest annually, \$100,000 on Nov. 1 1918, \$200,000 1919, \$300,000 1920 and \$400,000 Nov. 1 1921; entire issue red. (all or part) by lot at 101 and int. on any int. date on 60 days' notice. Convertible at any time after Jan. 1 1919 (unless called for previous redemption) at par, into 7% cumulative pref. stock. This stock is preferred both as to assets and dividends and is red. at any time at \$110 and divs. A sinking fund is provided for the redemption of the pref. stock.

**Security.**—Secured by pledge of 96% of the capital stock of the Premier Motor Corp. (of Del., predecessor company) now owned and all hereafter acquired. The indenture contains provisions restricting creation of liens, &c.

**Plant.**—One of the most modern and best equipped in this country. It is of modern fabricated steel construction and the main building is 882 ft. long by 285 ft. wide, which, together with the separate power house and adjoining buildings, contains approximately 300,000 sq. ft. of floor space. Located in the city of Indianapolis on a tract of 40 acres, which is entirely owned, free from lien, and has a direct connection with the lines of the Big Four Ry. and the Union Belt Line. The present accommodations are ample for the production of at least 15,000 cars per annum. For full description of issue, property, earnings, &c., see V. 103, p. 1893.

**Regal Motor Car Co., Detroit.—Output.**—

The present output of the company is said to be about 25 cars a day, and plans, it is reported, have been made to build 10,000 cars for the calendar year 1917.—V. 103, p. 1893.

**Remington Arms-Union Metallic Cartridge Co.—Modification of Rifle Contract with English Government.**—The three American companies with which were placed contracts for the manufacture of 3,400,000 rifles for the British Government, have found the specifications so rigid and the inspection so unusually severe that it has been practically impossible to comply with the same and make any profit. Consequently, the deliveries, it is understood, have been relatively small, and no money, it is stated, has been made on them.

In September last Thomas L. Chadbourne Jr., of Chadbourne & Shores, was employed by the three concerns involved, namely, the Midvale Steel & Ordnance Co., the Remington Arms-Union Metallic Cartridge Co. and Winchester Repeating Arms Co., being the only three concerns in the United States having contracts with the British Government for the manufacture of rifles, to take up with the British Government the question of securing a modification of their rifle contracts. On Nov. 23 Mr. Chadbourne made the following statement:

The negotiation has been concluded and the meeting of minds of all parties has been crystallized in an exchange of letters which provides for the execution of contracts by which the Government will fully reimburse and protect each company as to its actual expenditures, as well as upon all contracts and agreements made by the companies for the carrying out of the contracts as soon as the amounts due can be ascertained, except for buildings and fixed machinery owned by the companies, which can be devolved to their other uses.

Each company will agree to continue manufacturing rifles for the Government up to an aggregate of 2,000,000 for all the companies, including those already delivered (the original contracts having aggregated 3,400,000 rifles), the Government paying the companies the amount of further expenditures which the companies may be required to make in order to complete the manufacture of rifles. The companies are to receive a profit on rifles manufactured by them in addition to the total of 2,000,000.

According to the "Iron Trade Review," the Remington company has assured its employees that it and its subsidiaries "have enough contracts with Russia and other European Governments to keep the plants running for several years, despite the threatened withdrawal of English and French contracts."—V. 103, p. 762.

**Reo Motor Car Co., Detroit.—Results.**—H. W. Noble & Co., of Detroit, report:

Aug. 31— Years—	Reo Motor Car Co.	Reo Motor Truck Co.	Reo Motor Car Co.	Reo Motor Truck Co.
Stock dividends	\$3,000,000		Total	\$7,350,286
Cash dividends	1,050,000	\$93,725	Surp. Aug. 31 '15	3,661,802
			250,681	
Surp. Aug. 31 '16	3,300,287	685,334	Net gain for yr.—\$3,688,484	\$528,378
The two companies have recently been consolidated as Reo Motor Car Co.				
<i>Consolidated Balance Sheet Aug. 31 1916 (Total Each Side, \$11,978,308).</i>				
Land, bldgs., mach'y, &c.	\$4,277,674	Capital stock authorized a.s. \$6,937,250		
Interest in other co's.	73,787	Accounts payable	1,025,314	
Cash	1,360,518	Accrued pay-roll	82,416	
Certificates of deposit	320,000	Reserve for taxes	78,500	
Receivables (see below)	1,025,472	Other reserves	5,000	
Inventories	4,904,511	Surplus	3,849,828	
Deferred charges	16,345			

a This is the amount of outstanding stock of the consolidated company, being the same as the aggregate of the outstanding stocks of the two companies prior to merger. The total authorized stock is now \$10,000,000; unissued, \$3,062,750.

Receivables, \$1,091,769, less reserve, \$66,297; net, \$1,025,472.—V. 103, p. 1511, 1305.

**Riordan Pulp & Paper Co., Ltd.—Acquisition.**—

Press reports state that this company has acquired a controlling interest in the capital stock of the Ticonderoga Pulp & Paper Co. of New York, which manufactures fine book and specialty paper with an output of about 136 tons per day.—V. 103, p. 1596, 326.

**Scovill Manufacturing Co.—10% Extra.**—

An extra dividend of 10% was paid on the stock Dec. 1 to holders of record Nov. 28. Extra dividends in 1916 have been 10% Nov., Oct., Sept., Aug., July, June and May 1, and 8% April 1.—V. 103, p. 1597, 1215.

**Smith Motor Truck Corp.—Incorporated.**—

This company has been incorporated in Va. to succeed to the business of the Smith Form-A-Truck Co., recently acquired by Michaelis & Co. The new company will issue 14,000 shares of 8% cumulative convertible pref. stock of no par value, and \$10,000,000 common stock, par \$100. See further data, V. 103, p. 1893.

**Standard Gas & Electric Co.—Preferred Dividend.**—A quarterly dividend of 1 1/2% has been declared on the \$11,784,950 pref. stock, payable Dec. 15 to holders of record Nov. 30. This compares with 1% quarterly in March, June and September last.—V. 103, p. 670, 412.

**Tennessee Copper Co.—Over 75% Deposited—Plan Operative—Deposits to Close Dec. 4.**—Adolph Lewisohn & Sons and J. S. Bache & Co. as of Nov. 27 announced in subst.

More than 75% of the stock having been deposited pursuant to circular letter dated Oct. 16 1916, the plan therein outlined has been declared effective. The time for depositing the remaining stock has been extended to Dec. 4 1916, after which date deposits of stock will not be received unless in any specific case or cases we consent thereto. Columbia Trust Co. is depositary. [See new company, Tennessee Copper & Chemical Co.]

Transferable subscription warrants entitling the holders thereof to subscribe and pay on or before Dec. 21 1916 at \$16 per share for stock (v.t.c.) of Tennessee Copper & Chemical Corporation will be mailed to the holders of certificates of deposit of record on Dec. 4. Tennessee Copper Co. stock must be deposited in order to receive subscription warrants, but no obligation is imposed upon any depositing stockholder to subscribe for any additional stock in the new company. See plan, V. 103, p. 1512, 1796, 1894.

**Tennessee Copper & Chemical Corp.—Plan Operative—Officers and Directors.**—The plan of reorganization of the Tennessee Copper Co. having been declared operative (see that company above), the following have been elected directors and officers of this new company:

Adolph Lewisohn, Pres.; Sam A. Lewisohn, Vice-Pres.; Martin Vogel, J. Parke Channing, Jules S. Bache, William B. Joyce, H. M. Kilborn, Richard Sutro, E. H. Westlake, Sec. & Treas.; Julius Susmann and Sam S. Rosenstann.

Stock of this corporation has been increased to 400,000 shares, 200,000 shares of each class, common and preferred. The certificate of the increasing stock was filed yesterday at Albany, N. Y. V. 103, p. 1796.

**Ticonderoga Pulp & Paper Co., N. Y.—Control.**  
See Riordan Pulp & Paper Co. above.—V. 72, p. 187.

**Tooke Bros., Ltd.—Accumulated Dividends.**

An advertisement now on hand shows the declaration of a dividend of  $1\frac{1}{4}\%$  (not 1%) on account of accumulations, together with the regular  $1\frac{1}{4}\%$ , both payable Dec. 16 to holders of record Nov. 30.—V. 101, p. 136.

**Union Gas & Electric Co. of Chicago.—Stock Increase.**

This company on Nov. 27 filed a certificate at Dover, Del., increasing its authorized capital stock from \$3,600,000 to \$3,700,000. This is a holding corporation for a number of the public service companies controlled by the Dawes brothers and associates of Chicago.—V. 83, p. 277.

**United Fruit Co.—Earnings for Years ending Sept. 30.**

Sept. 30Yrs—	1915-16.	1914-15.	1915-16.	1914-15.
Total inc.—	\$13,342,986	\$7,614,570	Divs. (8%)—	\$3,415,468
Bond Int.—	1,399,835	1,714,048	Bal., surp.—	\$2,927,544

The total surplus Sept. 30 1916, after deducting \$1,000,000 profit and loss charges, was \$21,567,370.—V. 103, p. 1897, 1894.

**United States Reduction & Refg. Co.—Decree Value.**

William V. Houges, Special Master in Chancery, announces to the holders of the 1st M. 6% bonds that he is prepared to distribute all sums realized from the foreclosure sale, amounting to approximately \$255 per \$1,000 bond. The bonds must be sent for stamping to the Special Master at 319 Colorado National Bank Bldg., Denver.—V. 102, p. 717, 350.

**Watt Mining Car Wheel Co., Barnesville, O.—Bonds Offered.**

The Tillotson & Wolcott Co., New York, Cleveland and Cincinnati, have offered at par and int., yielding 6% per annum, \$120,000 1st M. 6% gold bonds dated July 1 1916, due serially \$12,000 July 1 1917-1926 inclusive. Denom. \$1,000. A circular shows:

Int. J. & J. at the Guardian Savings & Trust Co., Cleveland, trustee. Callable at any interest-paying period upon 60 days' notice, in inverse numerical order, at 103. Capitalization: Pref. stock, \$75,000; common stock, \$55,000; bonds (this issue), \$120,000.

For over 50 years has been one of the best-known manufacturers of mining cars, mine equipment, wheels and axles in the country. Management long identified with the company. Property consists of real estate, buildings, &c., recently appraised at \$393,485; current assets, \$159,270; total assets, exclusive of good-will, patents, &c., \$598,163.

The proceeds of these bonds are being used to discharge indebtedness incurred over a period of years for additions and improvements, and will leave a debt of about \$30,000, mostly for current purchases.

For past ten years earnings have averaged \$22,589 per year, or at the rate of about 30% on the common stock. Dividends of \$213,115 have been paid, and after liberal depreciation charges, besides establishing a general fund of \$75,000, the statement of March 1 1916, as shown by audit, shows a surplus of \$224,000. Net earnings for 1916 estimated at \$45,000.

**Winchester Repeating Arms Co.—Rifle Contract.**

See Rem. Arms-Union Met. Cartridge Co. above—V. 102, p. 891.

CURRENT NOTICE.

—A new issue of \$1,500,000 United Light & Railways Co. 6% convertible gold debentures due Nov. 1, 1926 is advertised for investment in to-day's "Chronicle" by William P. Bonbright & Co., Inc., 14 Wall St., this city; William P. Bonbright & Co. of London and Bonbright & Co. of Paris. Price 99 and accrued interest. Frank T. Hulswit is President of the United Light & Railways Co. and a map of this system regularly appears in our "Electric Railway Section." The security features of this offering are fully described in to-day's advertisement.

—The public utility firm of John Nickerson Jr., New York, St. Louis and Boston, in a full page advertisement to-day makes a comparison of the Pacific Gas & Elec. Co. common stock with other prominent public utility common stocks. At present price the yield on this company's common stock is 7.40%, and it is the firm's conclusion that "compared with other public utility properties it would seem that the Pacific Gas & Electric Co. common stock sells under its intrinsic value." Write John Nickerson Jr. for detailed description.

—At 85 and interest, yielding 4.90%, Dick, Gregory & Co., New York and Hartford, are offering and advertising in this issue \$350,000 United Electric Co. of N. J. first mortgage 4% bonds, due 1949. This is a closed mortgage of \$20,000,000 on all the property of the company supplying electricity to a population of approximately 1,230,000, including Newark, Jersey City, Elizabeth and other New Jersey cities.

—The firm of MacKenzie & Day will be dissolved Dec. 2 and will be succeeded by Simons, Day & Co. This company, it is stated, starts with a paid-up cash capital of \$200,000, and the large stockholders are composed of men who have been connected with the general commission trade for many years, and have been very successful in their individual efforts. Charles Baker is President.

—Shearson, Hammill & Co., Chicago, announce that John F. Mackenzie, formerly of Mackenzie & Day, will be associated with the former firm after Dec. 1.

—Remick, Hodges & Co., members of the New York Stock Exchange, 14 Wall St., this city, are featuring a list of twelve municipal bonds yielding 3.38 to 4.38% and fourteen railroad bonds yielding 4 to 5.80% among our advertisements. Many of these bonds are legal investments for savings banks and trustees in the State of New York. Ask the firm for "Circular C-9" listing these and other issues of similar grade.

—A new loan of \$10,000,000 Western Pacific RR. Co. first mortgage 5% 30-year bonds are jointly offered to the investment public by advertisement in this issue by E. H. Rollins & Sons and Hayden, Stone & Co. of this city and Boston. The bonds, subject to sale and change in price, are priced at 90 and interest to yield 5.70%. Full particulars appear in the advertisement.

—"A constructive policy for public service corporations" is the subject of an interesting article prepared by Day & Zimmermann, construction engineers, architects and managers, 611 Chestnut St., Philadelphia, for general distribution. A complimentary copy will be mailed upon request.

—Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway, this city, will buy and sell Wabash-Pittsburgh Terminal Co. and Wheeling & Lake Erie certificates of interest. See advertisement on another page. Telephone 3260 Rector.

—George A. Muir will be admitted to partnership in the firm of John Muir & Co. on Dec. 1 1916. He is resigning the post of Traffic Manager of the National Lead Co., which he has held for a number of years, to become a partner in the firm.

—Hollyday S. Meeds, Jr., formerly with the Bell Telephone Co. of Wilmington, Del., has accepted a position, beginning Dec. 1, in the office of George P. Bissell, dealer in investment securities, du Pont Building, Wilmington, Del.

—John Muir & Co., members of New York Stock Exchange, specialists in odd lots, 61 Broadway, this city, are advertising in to-day's issue a list of \$100 bonds wanted by their clients.

—Green, Collins & Co. have moved to larger quarters on the fifth floor of the Home Insurance Building, 137 South La Salle St.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 1 1916.

There is little abatement in the extraordinary activity which will make the year 1916 memorable. Europe is still buying steel with avidity at rising prices and domestic purchases of iron are large, also at an advance. Cotton exports make a good exhibit, despite high ocean freights and rising marine risks. Higher prices have been made for wool, leather and tobacco, not to mention many other commodities. Wool has been especially strong, with the prospect of a British embargo on shipments from Australia. The recent wild speculation in grain has met with a much needed check in a sharp decline, especially in wheat. Cotton speculation, too, has been curbed by a sudden decline and heavy liquidation. Wholesalers, jobbers and manufacturers are busy as, perhaps, never before. The big foreign demand for merchandise has had a very noticeable tendency to stimulate the purchases by domestic buyers fearing a dearth of supplies, as a result of the extraordinary foreign consumption. On the other hand, high prices for food are sharply resented in this city and some parts of the West, and over Thanksgiving Day Nov. 30th, there was something like a boycott on eggs and the more expensive poultry. There is persistent talk, too, of the possibility of an embargo being put on exports of foodstuffs from this country. The withdrawal from sale of the English and French treasury bills was taken to mean a possible curtailing of purchases by European Governments of grain, steel, and copper, with some effect on cotton exports. Increased caution is beginning to be noticed in some industries, the idea being that possibly the pace was becoming a little too fast. Money, moreover, has advanced. Coal prices are double and even treble those of last year in parts of the South and the West. The lumber trade is slackening somewhat, partly owing to car shortage. Yet whatever the drawbacks the feeling in this country is generally buoyant.

LARD quiet; prime Western, 17.50c.; refined to the Continent, 18.30c.; South America 18.75c.; Brazil, 19.75c. Futures have been irregular, generally within a narrow range of prices. Hogs, of late, have declined rather sharply. On Tuesday, for instance, they dropped at Chicago 25 to 40 cents, with Western receipts 196,000, against 149,200 a year ago. Provisions early in the week advanced sharply, but later declined, owing to large receipts of hogs and the fact that the hoof-and-mouth disease has appeared at the West. Rumors, too, of renewed submarine activity had a more or less depressing effect as likely to affect exports of provisions. To-day futures closed lower. Commission houses were generally sellers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery—cts. 16.65	16.95	16.77	16.87	16.60	
January delivery-----	16.37	16.55	16.42	16.45	Holi- 16.05
May delivery-----	16.32	16.45	16.32	16.25	day. 15.90

PORK steady; mess, \$31.50@\$32; clear, \$30@\$32. Beef products firm; mess, \$23@\$23.50; extra India mess, \$38@\$40; cut meats firm; pickled hams, 10 to 20 lbs., 17 $\frac{1}{4}$ @18 $\frac{1}{4}$ c.; pickled bellies, 15 $\frac{1}{2}$ @16c. Butter, creamery, 35@43 $\frac{1}{2}$ c. Cheese, State, 20 $\frac{1}{2}$ @25 $\frac{1}{2}$ c. Eggs, fresh, 28@50c.

COFFEE quiet with prices steady; No. 7, Rio, 9 $\frac{1}{4}$ c.; No. 4 Santos, 10 $\frac{1}{2}$ @10 $\frac{3}{4}$ c. Fair to good Cucuta, 11 $\frac{1}{4}$ @11 $\frac{3}{4}$ c. Futures have declined somewhat, but the fluctuations, it must be confessed, have been within very narrow limits. Certainly they have disclosed no striking features. Briefly while the coffee trade have sold, cotton houses and Europe have bought. There is more or less investment buying by those who think that coffee is too cheap and who believe in buying on the chance of peace next year. This buying finally brought about a small rally. On the other hand, supplies are liberal and Brazilian offerings large enough to have a more or less depressing effect. Besides the spot trade is small. To-day futures closed unchanged to 2 points higher, with sales of 22,000 bags. Closing quotations follow:

December cts. 8.09@8.11	April cts. 8.42@8.43	August cts. 8.67@8.68
January -----	8.18@8.20	May ----- 8.49@8.50
February -----	8.26@8.27	June ----- 8.56@8.57
March -----	8.34@8.35	July ----- 8.61@8.63
		October ----- 8.76@8.77
		November ----- 8.81@8.82

SUGAR dull and again lower; centrifugal, 96 degrees test, 5.64c.; molasses, 89 degrees test, 4.87c.; granulated, 7.50c. Futures were irregular, but for a time declined with trade slow and granulated offered at second hands at 7 $\frac{1}{4}$ c., and reports that the British Government will compel a reduction in the meltings of 15%. That would, naturally, reduce the foreign outlet for American sugar. It is said too, that this country is pretty well supplied with granulated for the time being and that meltings are being reduced. What with domestic trade lighter and export business threatened by the action of the British Government, the general drift of prices has been downward, though a slight rally occurred to-day. To-day futures closed 5 to 13 points higher, with sales of 18,550 tons. Cuban interests were prominent in the buying of near months.

Closing quotations were as follows:

December cts. 4.74@4.76	April cts. 4.07@4.09	August cts. 4.14@4.16
January ----- 4.33@4.34	May ----- 4.09@4.11	September ----- 4.15@4.17
February ----- 4.09@4.11	June ----- 4.11@4.13	October ----- 4.17@4.19
March ----- 4.05@4.06	July ----- 4.13@4.15	November ----- 4.19@4.21

OILS.—Linseed weak, owing to a declining flaxseed market at Duluth, due to lower Buenos Aires cables. City, raw,

American seed, 96@98c.; city, boiled, American seed, 97@99c.; Calcutta, \$1 15. Lard, prime, \$1 30@\$1 35. Cocoanut, Cochin, 16@17c.; Ceylon, 15@15½c. Corn higher at 12½@13c.; Palm, Lagos, also higher at 12½@12¾c. Soya bean, 11½@12c. Fish oils active; Cod, domestic, 75@76c. Spirits of turpentine, 52½c. Strained rosin, common to good, \$6 80. Cottonseed oil on the spot, 12.70c. To-day futures closed as follows:

Dec. cts. 12.71@12.78 | March cts. 12.66@12.68 | June cts. 12.73@12.80  
January 12.70@12.74 | April 12.71@12.72 | July 12.75@12.81  
February 12.65@12.68 | May 12.71@12.72

**PETROLEUM** in steady demand; refined in barrels, \$8 35@\$9 35; bulk, \$4 50@\$5 50; cases, \$10 75@\$11 75. Naphtha, 73 to 76 degrees, in 100-gallon drums, and over, 40½c. Gasoline still in active demand; motor gasoline, in steel barrels, to garages, 22c.; to consumers 24c.; gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Mid-Continent crude has advanced. Tulsa, Okla., reported that few wells were being completed and that old pools show some decline. It was asserted that Cushing crude is now selling at 55 to 60c. a barrel above the posted rate, which is 90c. Predictions are heard of an advance to \$3 for Pennsylvania crude. High-grade Pennsylvania is now commanding premiums ranging from 10 to 50 cents a barrel. The Dent's run pool is declining rapidly. Western production, on the whole, is said to be gradually decreasing. Closing prices were as follows:

Pennsylvania dark \$2 60	North Lima	\$1 48	Illinois, above 30
Cabell 2 07	South Lima	1 48	degrees
Mercer black 2 10	Indiana	1 33	Kansas and Okla-
New Castle 2 10	Princeton	1 52	homa
Corning 2 10	Somerset, 32 deg.	1 90	Caddo La., light
Wooster 1 70	Ragland	90	Caddo La., heavy
Thrall 95	Electra	95	Canada
Strawn 95	Moran	95	California oil
De Soto 80	Plymouth	1 08	73@82
			Henrietta

**TOBACCO** has been quiet as a rule but firm. Holders are confident because of the big consumption and the comparatively small supplies. It is believed that the interior is well sold up. The assortment of Sumatra is still unattractive and this naturally militates against business in that description. But Cuban is active and firm.

**COPPER** has been quiet but firm. Domestic demand has been less active but there has been some buying by Europe for nearby delivery. London advanced sharply late in the week. November business in this country was very large. Lake here on the spot 35c.; electrolytic 35c.; for future delivery 30½@31c. Tin less active and slightly lower on the spot at 45c., mainly owing to the arrival of the steamship Suraga with 850 tons, and at one time lower London cables. Arrivals thus far this month 2,285 tons; afloat, 3,392 tons. Later firmer, however, at 45½c. Spelter active and again higher on the spot at 13.30c.; later quiet at 13.20c. London has advanced. A fair business has been done for delivery in December and in the first quarter of 1917. Galvanizers and brass makers have bought. Export business is very slow, however, London prices being too low. Lead has been active and higher on the spot at 7.40c. December lead has been scarce. Western consumers have bought to some extent. Canadian interests are believed to have been in the market. Pig iron in good demand and firm. No. 2 Northern \$25 75 @\$26 75; No. 2 Southern \$21@\$23, Birmingham. Lehigh Valley has advanced to \$29. Ohio iron \$27 to \$28; Buffalo No. 2 foundry \$30 at furnace. Basic iron advanced \$4. Steel is in brisk demand and advancing. Railroads are buying equipment freely, taking locomotives, passenger coaches, freight cars, rails, &c. Russia has been buying cars. Wire nails advanced \$3 a ton. It is said that 400,000 tons of rails have been ordered for 1918. There is enormous pressure on the mills for all kinds of material.

## COTTON

*Friday Night, Dec. 1 1916.*

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 239,911 bales, against 240,082 bales last week and 263,463 bales the previous week, making the total receipts since Aug. 1 1916 3,884,174 bales, against 3,136,890 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 747,284 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,360	11,011	25,653	10,716	14,179	13,095	86,014
Texas City		12,750					12,750
Port Arthur							
Aransas Pass, &c.							
New Orleans	9,684	8,378	15,501	12,447		6,214	6,214
Mobile	390	879	322	1,347	1,205	35	4,178
Pensacola							
Jacksonville, &c.							
Savannah	5,899	5,811	8,716	6,795		2,438	2,438
Brunswick							
Charleston	2,178	1,621	1,040	1,352		3,500	3,500
Wilmington	127	434	195	197	117	2,127	8,318
Norfolk	3,314	5,124	1,932	5,361		335	1,405
N'port News, &c.							
New York	218	108	362	105			793
Boston	500	298	596	495	764		2,653
Baltimore						1,588	1,588
Philadelphia							
Totals this week.	33,670	46,414	54,317	38,815	16,265	50,430	239,911

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to Dec. 1.	1916.		1915.		Stock.	
	This Week.	Since Aug. 1 1916.	This Week.	Since Aug. 1 1915.	1916.	1915.
Galveston	86,014	1,468,845	69,740	1,063,510	374,542	289,962
Texas City	12,750	177,888	14,616	159,205	43,286	24,932
Port Arthur		19,591		8,543		
Aransas Pass, &c.	6,214	22,065	1,324	54,334		6,126
New Orleans	54,730	856,378	57,252	570,456	443,690	346,620
Mobile	4,178	60,500	3,082	46,228	17,264	22,482
Pensacola		16,670		22,650		
Jacksonville, &c.	2,438	36,685	1,245	23,575	6,768	3,015
Savannah	34,761	610,832	22,935	559,935	204,868	202,434
Brunswick	3,500	64,500	2,000	41,000	9,000	5,500
Charleston	8,318	115,019	5,245	166,939	78,921	94,510
Georgetown				45		
Wilmington	1,405	72,658	6,079	127,586	55,441	45,579
Norfolk	20,569	287,981	20,315	257,691	89,525	111,113
N'port News, &c.		11,356	984	10,830		
New York	793	15,414	659	3,440	143,842	298,954
Boston	2,653	30,580	1,801	5,690	16,462	8,221
Baltimore	1,588	15,812	1,577	14,523	2,500	4,802
Philadelphia		1,400	30	710	4,000	2,428
Totals	239,911	3,884,174	208,884	3,136,890	1,490,109	1,469,578

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	86,014	69,740	100,797	116,919	164,075	136,411
Texas City, &c.	18,964	15,940	8,629	35,963	58,626	42,856
New Orleans	54,730	57,252	80,466	70,683	80,606	77,977
Mobile	4,178	3,082	6,779	11,771	9,406	18,197
Savannah	34,761	22,935	67,362	50,943	49,150	79,249
Brunswick	3,500	2,000	9,000	3,700	1,900	13,318
Charleston, &c.	8,318	5,245	17,578	16,017	16,683	12,776
Wilmington	1,405	6,079	7,339	14,927	18,197	18,689
Norfolk	20,569	20,315	16,107	25,369	24,654	30,485
N'port N. &c.		984	10,786	3,497	2,307	782
All others	7,472	5,312	6,358	9,134	17,406	27,954
Total this wk.	239,911	208,884	331,301	358,923	437,010	458,694
Since Aug. 1	3,884,174	3,136,890	3,021,359	5,903,993	6,049,227	6,077,576

The exports for the week ending this evening reach a total of 227,189 bales, of which 115,192 were to Great Britain, 30,521 to France and 81,476 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Dec. 1 1916. Exported to—				From Aug. 1 1916 to Dec. 1 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	41,496	9,800	11,994	63,290	510,271	63,637	208,066	781,974
Texas City		13,129		13,129	34,840	79,510	23,625	137,975
Port Arthur	4,931			4,931	19,522			19,522
New Orleans	48,957	7,592	11,476	68,025	256,870	82,151	106,231	445,252
Mobile					34,706		400	35,106
Pensacola					21,968			21,968
Savannah	6,919		5,000	11,919	72,559	59,939	58,000	190,498
Brunswick	3,111			3,111	51,190			51,190
Charleston					4,505		1,900	6,405
Wilmington					5,000	19,355	46,531	70,886
Norfolk	4,322			4,322	26,254	16,106	1,300	43,660
New York	4,339		3,149	7,538	100,559	61,840	150,228	312,627
Boston	1,017			1,017	17,254		786	18,040
Baltimore	50			50	70,419		1,000	71,419
Philadelphia					13,952		2,140	16,092
San Fran.			8,458	8,458			81,739	81,739
Seattle			31,248	31,248			118,575	118,575
Tacoma			10,151	10,151			53,929	53,929
Total	115,192	30,521	81,476	227,189	1,239,869	382,538	854,450	2,476,857
Total 1915	66,058	13,386	42,789	122,233	740,103	316,81		

Dec. 11. Yet even before the close on Monday, prices reacted owing to rumors that German submarines had again appeared on the American coast. Also a bad break in the wheat market was attended by heavy Western selling. The New Orleans "Times Picayune" was said to have estimated the crop at 12,300,000 bales including linters. This was larger than many had expected. In fact, there has been some tendency this week to increase the estimates of the crop. Others, too, take the ground that it may easily turn out that the Government crop estimate on Dec. 11 will be above the expectations of the more radical wing of the bull party. On Tuesday came another big break in the wheat market, this time 10 to 13½ cents per bushel, accompanied by the announcement that the American steamship Chemung had been torpedoed off the coast of Spain by an Austrian submarine. This gave rise to fears that it might lead to a clash with the German and Austrian Governments. Marine risk rates advanced sharply. Shipments to the Mediterranean moved up to 8 to 10% as against 5 to 6% recently. This certainly did not help matters. At the same time the stock market was depressed. Liverpool reported that Southern spot markets were easier. The West, Wall Street and the South sold heavily. Some of the more prominent operators are said to have sold out or greatly reduced their holdings. A North Carolina crop estimate puts the total 12,343,500 bales, including 1,150,000 bales of linters. The impression is spreading that the linters this year will be the largest ever known, i.e., 1,100,000 to 1,200,000 bales, whereas heretofore it had been assumed that they would amount to about last year's total say, 1,000,000 bales. Commission houses have begun to caution customers against trading too confidently. In other words, they have advocated conservatism in view of the high price and the disturbing circumstances surrounding the market. Bears maintain, too, that the world's consumption of American cotton, instead of being 15,000,000 bales, as bulls estimate it, is more likely to be in the neighborhood of 13,500,000 bales. They figure that with the carryover from last year of 2,235,000 bales, the present crop, and invisible stocks at the South and supplies held by American and foreign manufacturers, the total supply of cotton this season may approximate something like 17,000,000 bales. They think this means more than ample supplies and sooner or later the pricking of the bubble of bull speculation as they are wont to term it. On the other hand, bulls maintain that cotton is going very much higher on the basis of small supplies and a big consumption and that reactions will prove to be only temporary. They also think it highly problematical whether there will be a sufficient crop raised next season under such handicaps as poor fertilizing, the boll weevil pest and the decreasing supply of negro labor at the South. They think the ginning figures on December 8th will be small and that the Government crop estimate on Dec. 11th will be so small as perhaps to surprise even the most sanguine bulls. They do not believe there will be a clash with Germany over the Chemung question. Cotton is very cheap as compared with silk, wool, and other fibres. They contend that Egyptian cotton has advanced 300 per cent. wool 500 per cent. and American cotton only 75 per cent. They think that at the worst the market has merely reached a resting place and that after the cotton world has got used to the present level of prices, as it had to get used to the advancing levels all the way up the present one, there will be a further rise into new high ground. Today prices declined on liquidation by Wall St. and the West with more or less hedge selling by the South. Liverpool was also a seller and that market closed barely steady at some decline. Marine risks were reported higher to the United Kingdom and South America. The withdrawal of English and French treasury bills from sale by bankers here was considered a more or less unfavorable feature. In fact it caused considerable selling in the last hour. Renewed submarine activity is feared. Speculation showed less snap. Spot cotton closed at 20.30c. for middling uplands showing a decline for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 25 to Dec. 1— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling uplands— 20.95 20.90 20.35 20.45 H. 20.30

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 1 for each of the past 32 years have been as follows:

1916-c-	20.30	1908-c-	9.35	1900-c-	10.25	1892-c-	9.75
1915-	12.55	1907-	11.80	1899-	7.81	1891-	8.06
1914-	7.65	1906-	11.25	1898-	5.56	1890-	9.44
1913-	13.50	1905-	11.65	1897-	5.81	1889-	10.25
1912-	12.85	1904-	9.00	1896-	7.69	1888-	9.88
1911-	9.25	1903-	11.95	1895-	8.56	1887-	10.62
1910-	15.10	1902-	8.50	1894-	5.81	1886-	9.19
1909-	14.65	1901-	8.00	1893-	8.06	1885-	9.44

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct.	Total.
Saturday	Steady, 50 pts. adv.	Very steady	—	—	—
Monday	Quiet, 5 pts. dec.	Easy	—	—	—
Tuesday	Quiet, 55 pts. dec.	Easy	100	—	100
Wednesday	Quiet, 10 pts. adv.	Very steady	—	—	—
Thursday	HOLIDAY.	—	—	—	—
Friday	Quiet, 10 pts. dec.	Steady	—	—	—
Total			100	—	100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 25.	Monday, Nov. 27.	Tuesday, Nov. 28.	Wed'day, Nov. 29.	Thurs'd'y, Nov. 30.	Friday, Dec. 1.	Week.	
December—								
Range	20.61	87	20.68	01	20.19	70	20.18	42
Closing	20.85	87	20.66	70	20.16	17	20.24	—
January—								
Range	20.62	98	20.75	19	20.30	84	20.28	58
Closing	20.96	98	20.80	82	20.31	32	20.39	40
February—								
Range	20.86	94	20.92	05	—	—	20.37	39
Closing	20.98	00	20.84	—	20.40	—	20.45	—
March—								
Range	20.85	11	20.88	32	20.52	01	20.51	81
Closing	21.07	11	20.95	99	20.52	54	20.58	61
April—								
Range	—	—	—	—	—	—	—	
Closing	21.18	—	21.03	—	20.66	—	20.44	—
May—								
Range	21.00	31	21.11	55	20.72	21	20.73	00
Closing	21.29	31	21.14	15	20.72	75	20.80	82
June—								
Range	—	—	21.51	—	—	—	21.00	02
Closing	21.34	—	21.20	—	20.77	—	20.60	—
July—								
Range	20.99	30	21.09	51	20.71	18	20.70	99
Closing	21.27	30	21.14	—	20.71	74	20.79	80
August—								
Range	—	—	20.65	—	—	20.30	—	20.49
Closing	20.40	50	20.48	—	20.10	20	20.25	30
September—								
Range	18.85	14	19.44	—	—	18.77	—	18.84
Closing	19.13	20	18.98	—	18.77	85	18.75	—
October—								
Range	18.71	96	18.75	10	18.60	88	18.60	80
Closing	18.93	95	18.83	85	18.62	63	18.64	65

f 21c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 1—	1916.	1915.	1914.	1913.
Stock at Liverpool— bales.	712,000	875,000	737,000	770,000
Stock at London—	29,000	67,000	26,000	5,000
Stock at Manchester—	92,000	90,000	42,000	97,000
Total Great Britain—	833,000	1,032,000	805,000	872,000
Stock at Hamburg—	*1,000	*1,000	*8,000	15,000
Stock at Bremen—	*1,000	*1,000	*85,000	327,000
Stock at Havre—	214,000	254,000	183,000	334,000
Stock at Marseilles—	5,000	2,000	3,000	2,000
Stock at Barcelona—	29,000	a57,000	20,000	12,000
Stock at Genoa—	218,000	211,000	25,000	34,000
Stock at Trieste—	*1,000	*1,000	*7,000	9,000

Total Continental stocks—	463,000	527,000	331,000	733,000
Total European stocks—	1,302,000	1,559,000	1,136,000	1,605,000
India cotton afloat for Europe—	41,000	47,000	89,000	101,000
Amer. cotton afloat for Europe—	600,796	389,975	529,746	1,012,842
Egypt, Brazil, &c., afloat for Europe—	60,000	57,000	54,000	93,000
Stock in Alexandria, Egypt—	220,000	250,000	*130,000	353,000
Stock in Bombay, India—	3,000,000	437,000	450,000	476,000
Stock in U. S. ports—	1,490,109	1,469,578	1,254,768	1,051,513
Stock in U. S. interior towns—	1,308,950	1,389,157	1,206,758	895,978
U. S. exports to-day—	11,994	19,643	46,275	37,644

Total visible supply—	5,334,849	5,618,343	4,896,547	5,625,977
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock— bales.	581,000	647,000	459,000	586,000
Manchester stock—	93,000	72,000	30,000	64,000
Continental stock—	*371,000	*426,000	*238,000	635,000
American afloat for Europe—	600,796	389,975	529,746	1,012,842
U. S. port stocks—	1,490,109	1,569,578	1,254,768	1,051,513
U. S. interior stocks—	1,308,950	1,389,157	1,206,758	895,978
U. S. exports to-day—	11,994	19,643	46,275	37,644

Total American—	4,436,849	4,413,343	3,764,547	4,332,977
East Indian, Brazil, &c.—				
Liverpool stock—	131,000	228,000	278,000	184,000
London stock—	29,000	67,000	26,000	5,000
Manchester stock—				

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to December 1 1916.			Movement to December 3 1915.				
	Receipts.		Shipments.	Stocks Dec. 1.	Receipts.		Shipments.	
	Week.	Season.	Week.	Week.	Season.	Week.	Stocks Dec. 3.	
Ala., Eufaula	551	9,395	459	9,056	588	13,132	537	12,322
Montgomery	1,474	32,629	1,933	33,700	3,507	80,861	3,023	81,586
Selma	769	18,952	1,105	6,909	2,010	44,419	1,822	34,227
Ark., Helena	1,513	37,521	2,823	20,190	3,084	35,330	1,077	22,208
Little Rock	9,876	158,798	9,854	56,116	7,012	79,641	6,484	37,441
Pine Bluff	6,000	95,947	8,410	42,000	6,468	66,979	3,063	42,405
Ga., Aloha	350	19,801	348	2,600	500	17,888	468	10,500
Athens	6,571	83,421	2,300	40,849	6,416	71,295	3,824	42,007
Atlanta	15,211	184,058	9,551	78,654	5,432	71,264	4,646	28,045
Augusta	9,387	283,460	3,752	142,297	14,800	258,742	7,261	192,384
Columbus	2,099	37,986	3,410	13,576	1,773	38,424	1,300	49,147
Macon	6,776	109,045	7,177	25,652	1,165	34,211	1,407	15,861
Rome	2,233	43,647	2,602	8,486	4,795	40,218	3,417	14,623
La., Shreveport	5,297	119,031	3,622	34,956	5,208	85,603	3,828	50,368
Miss., Columbus	482	4,179	14	2,720	600	7,870	392	7,500
Greenville	3,000	45,448	2,998	23,800	3,500	50,206	2,500	28,608
Greenwood	5,400	85,053	3,995	30,910	6,014	70,930	3,165	33,098
Meridian	1,417	13,605	188	9,857	1,943	18,333	1,092	11,817
Natchez	1,176	30,537	750	11,822	1,114	20,204	340	13,474
Vicksburg	1,286	11,432	909	5,700	1,099	18,575	806	11,350
Yazoo City	800	16,560	600	10,506	1,745	21,763	217	16,255
Mo., St. Louis	20,732	439,771	18,348	24,262	34,019	184,153	33,442	13,664
N.C., Gr'nsboro	2,000	40,385	2,200	6,800	2,408	34,387	2,075	7,126
Raleigh	353	7,695	375	492	783	6,877	725	5,197
O., Cincinnati	11,635	73,046	8,815	11,652	12,098	75,795	9,228	13,109
Okla., Ardmore	2,927	45,039	2,357	10,716	3,116	25,601	3,233	7,720
Chickasha	2,000	41,392	2,100	9,000	5,369	27,114	5,301	9,426
Hugo	802	21,785	740	4,797	1,434	7,546	1,024	2,781
Oklahoma	800	26,333	1,463	4,046	1,286	10,070	1,229	4,973
S.C., Greenville	5,779	75,445	337	38,556	3,381	57,601	2,435	24,081
Greenwood	700	11,364	700	5,629	1,202	13,870	521	12,143
Tenn., Memphis	54,407	680,483	42,114	263,851	46,264	483,279	29,649	295,698
Nashville					432	141	3,915	217
Tex., Abilene	2,117	56,395	3,611	4,506	2,017	37,877	2,807	5,684
Brenham	300	22,434	302	2,400	1,056	13,021	1,129	4,293
Clarksville	1,399	39,246	1,858	6,016	2,684	18,570	1,469	8,438
Dallas	72,382	261	11,965	4,141	47,441	3,721	5,712	
Honey Grove	1,041	37,786	1,266	4,088	1,895	19,096	1,919	2,906
Houston	99,026	1,707,282	99,078,278	982	72,693	1,128,129	62,158	204,161
Paris	4,796	98,478	5,107	8,304	6,551	53,167	6,602	6,641
San Antonio	500	35,629	600	2,100	699	40,883	650	2,911

Total, 41 towns 292,982 4,972,875 258,430 130,895 0 282,010 3,434,278 220,203 138,9157

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have increased during the week 34,552 bales and are to-night 80,207 bales less than at the same time last year. The receipts at all towns have been 10,972 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 1— Shipped—	1916		1915	
	Week.	Since Week.	Week.	Since Aug. 1.
Via St. Louis	18,348	423,448	33,442	188,333
Via Mounds, &c.	12,228	147,692	12,766	142,654
Via Rock Island	100	3,191	232	711
Via Louisville	5,128	56,758	5,148	45,285
Via Cincinnati	9,462	38,245	5,000	43,173
Via Virginia points	5,624	41,454	6,061	31,260
Via other routes, &c.	41,298	316,328	12,013	123,657
Total gross overland	92,188	1,027,116	74,662	575,073
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,034	63,206	4,067	24,363
Between interior towns	4,118	49,695	3,286	25,768
Inland, &c., from South	7,859	148,606	18,978	70,568
Total to be deducted	17,011	261,507	26,331	120,699
Leaving total net overland*	75,177	765,609	48,331	454,374

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 75,177 bales, against 48,331 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 311,235 bales.

In Sight and Spinners' Takings.	1916		1915	
	Week.	Aug. 1.	Week.	Aug. 1.
Receipts at ports to Dec. 1	239,911	3,884,174	208,884	3,136,890
Net overland to Dec. 1	75,177	765,609	48,331	454,374
Southern consumption to Dec. 1	80,000	1,386,000	70,000	1,181,000
Total marketed	395,088	6,035,783	327,215	4,772,264
Interior stocks in excess	34,552	955,216	61,817	911,980
Came into sight during week	429,640		389,032	
Total in sight Dec. 1		6,990,999		5,684,244

North. spinners' takings to Dec. 1 79,606 1,190,214 106,176 1,019,656

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Dec. 4	478,811	1914—Dec. 4	5,525,874
1913—Dec. 5	540,627	1913—Dec. 5	8,253,593
1912—Dec. 6	590,175	1912—Dec. 6	8,205,851

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph indicate that, in the main, the weather during the week has favored the gathering of cotton, which is nearing completion quite generally.

Galveston, Tex. It has been dry during the week. The thermometer has averaged 61, the highest being 74 and the lowest 48.

Abilene, Tex.—Dry all the week. The thermometer has averaged 49, ranging from 26 to 72.

Fort Worth, Tex.—Rain has fallen on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 42 to 74, averaging 58.

Palestine, Tex.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 54, highest 74, lowest 34.

San Antonio, Tex.—It has been dry all the week. The thermometer has averaged 56, the highest being 78 and the lowest 38.

Taylor, Tex.—There has been no rain the past week. The thermometer has averaged 57, ranging from 34 to 70.

New Orleans, La.—It has rained on one day during the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 57.

Shreveport, La.—The week's rainfall has been twenty-two hundredths of an inch on one day. The thermometer has ranged from 31 to 74.

Vicksburg, Miss.—There has been rain on one day of the past week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 75.

Mobile, Ala.—We have had rain on two days of the past week, the precipitation reaching one inch and thirty-two hundredths. Average thermometer 54, highest 67, lowest 36.

Selma, Ala.—It has rained on three days during the week, to the extent of one inch and seventy-five hundredths. The thermometer averaged 49, the highest being 65 and the lowest 26.

Savannah, Ga.—Rainfall during the week thirty-one hundredths of an inch, on two days. The thermometer has ranged from 37 to 71, averaging 54.

Charleston, S. C.—Rain has fallen on three days of the week. The rainfall reached fifty-seven hundredths of an inch. Average thermometer 53, highest 67, lowest 39.

Charlotte, N. C.—There has been rain on one day during the week, the precipitation being thirteen hundredths of an inch. The thermometer has ranged from 28 to 61, averaging 44.

Memphis, Tenn.—Favorable picking weather. Rain has fallen on one day during the week, the rainfall reaching seven hundredths of an inch. Average thermometer 49, highest 65, lowest 31.

#### NEW ORLEANS CONTRACT MARKET.

	Saturday Nov. 25.	Monday Nov. 27.	Tuesday Nov. 28.	Wednesday Nov. 29.	Thursday Nov. 30.	Friday Dec. 1.


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**INDIA COTTON MOVEMENT.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week ending Nov. 9 and for the season from Aug. 1 for three years have been as follows:

Nov. 9. Receipts at—	1916.		1915.		1914.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay.....	34,000	211,000	29,000	433,000	2,000	60,000		
Exports from—	For the Week.		Since August 1.					
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China	Total.
Bombay—								
1916.....	45,000	45,000	3,000	38,000	345,000	386,000		
1915.....	34,000	34,000	8,000	60,000	328,000	396,000		
1914.....	21,000	21,000	6,000	38,000	92,000	136,000		
Calcutta—	1,000	—	1,000	1,000	5,000	2,000	8,000	
1916.....	—	—	1,000	1,000	9,000	2,000	12,000	
1915.....	—	—	—	—	1,000	—	1,000	
1914.....	—	—	—	—	—	—	—	
Madras—								
1916.....	—	—	—	—	3,000	—	3,000	
1915.....	—	—	—	—	5,000	—	6,000	
1914.....	—	—	—	—	—	—	—	
All others—								
1916.....	2,000	3,000	2,000	2,000	3,000	6,000	33,000	42,000
1915.....	—	—	5,000	11,000	39,000	29,000	79,000	
1914.....	—	—	—	—	8,000	26,000	2,000	36,000
Total all—	1,000	—	47,000	48,000	7,000	52,000	380,000	439,000
1915.....	2,000	3,000	35,000	40,000	21,000	113,000	359,000	493,000
1914.....	—	—	21,000	14,000	65,000	94,000	173,000	

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 5,000 bales. Exports from all India ports record a gain of 8,000 bales during the week and since Aug. 1 show a decrease of 54,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending Nov. 8 and for the corresponding week of the two previous years:

Alexandria, Egypt. Nov. 8.	1916.	1915.	1914.
Receipts (cantars)—			
This week.....	339,349	276,980	231,751
Since Aug. 1.....	2,029,091	1,738,949	824,086

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	6,167	59,550	7,042	52,668	2,308	14,687
To Manchester.....	9,287	40,823	4,996	34,230	—	9,266
To Continent and India.....	3,422	20,025	9,013	45,311	7,362	26,671
To America.....	4,183	13,184	7,726	43,008	3,736	15,720
Total exports.....	23,059	133,582	28,777	175,217	13,406	66,344

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 8 were 339,349 cantars and the foreign shipments 23,059 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is healthy with a brisk demand, but that India is 6d out of line with asking prices. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916			1915		
	32s Cop Twist.	8½ lbs. Shir- tings, common to finest.	Cot'n Mfd. Up's	32s Cop Twist.	8½ lbs. Shir- tings, common to finest.	Cot'n Mfd. Up's
Oct.	d.	s. d.	s. d.	d.	s. d.	d.
13	14½	@ 15½	9 2 @11 0	10.11	10½ @ 11½	7 3 @8 6
20	15½	@ 16½	9 3 @11 1½	10.57	10½ @ 11½	7 3 @8 9
27	15½	@ 16½	9 5 @11 6	11 14 10½	@ 11 7 6 @8 7½	7 3 @8 7½
Nov.	3	15½	@ 16½	9 6 @11 6	11.13	10½ @ 11½
10	15½	@ 17½	6 @11 7½	11.42	10½ @ 11½	7 3 @8 3
17	17½	@ 18½	9 9 @11 10½	12.08	10½ @ 11½	7 3 @8 3
24	18	@ 19½	9 6 @11 10½	11.90	10½ @ 11½	7 3 @8 4½
Dec.	1	18	@ 19½	9 6 @11 10½	12.21	11½ @ 11½

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 227,189 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.						
NEW YORK—To Liverpool—Nov. 24—Carmania, 3,107.....	3,107						
To Manchester—Nov. 29—Cavour, 1,282.....	1,282						
To Barcelona—Nov. 28—Tambre, 500.....	500						
To Genoa—Nov. 24—America, 425—Nov. 25—Verona, 200—Virginia, 1,075—Nov. 28—Dante Alighieri, 400.....	2,100						
To Piraeus—Nov. 29—Chariton, 100.....	100						
To Venezuela—Nov. 24—Philadelphia, 100—Nov. 29—Caracas, 100; Miner, 200.....	400						
To Cape Town, Africa—Nov. 24—Karamea, 49.....	49						
GALVESTON—To Liverpool—Nov. 24—Median, 10,541—Nov. 28—Napierian, 10,257—Nov. 29—Wayfarer, 20,698.....	41,496						
To Havre—Nov. 27—Ester, 9,800.....	9,800						
To Barcelona—Nov. 29—Barcelona, 11,994.....	11,994						
TEXAS CITY—To Havre—Nov. 25—Oscar Trapp, 13,129.....	13,129						
PORT ARTHUR—To Liverpool—Nov. 25—Nortonian, 4,931.....	4,931						
NEW ORLEANS—To Liverpool—Nov. 27—Atlantian, 12,191—Nov. 28—Huronian, 9,956—Nov. 29—Monarch, 18,510.....	40,657						
To Manchester—Nov. 29—Scythian, 8,300.....	8,300						
To Havre—Nov. 23—Texas, 7,592.....	7,592						
To Rotterdam—Nov. 23—Soestdijk, 2,751.....	2,751						
To Genoa—Nov. 24—Laura Maersk, 8,725.....	8,725						
SAVANNAH—To Liverpool—Nov. 25—Greenwich, 6,919.....	6,919						
To Barcelona—Nov. 25—Josefa Raich, 5,000.....	5,000						
BRUNSWICK—To Manchester—Nov. 27—Peniche, 3,111.....	3,111						
NORFOLK—To Liverpool—Nov. 25—Kerry Range, 4,322.....	4,322						
BOSTON—To Manchester—Nov. 24—Memphian, 1,017.....	1,017						
BALTIMORE—To Glasgow—Nov. 20—Kelvinbrae, 50.....	50						
SAN FRANCISCO—To Japan—Nov. 25—Nippon Maru, 1,526—Seattle Maru, 6,902.....	8,458						

	Total bales.
SEATTLE—To Japan—Nov. 15—Bankok Maru, 8,359—Nov. 22—Inaba Maru, 5,959—	14,318
To Vladivostok—Nov. 18—Neils Neilsen, 16,930—	16,930
TACOMA—To Japan—Nov. 23—Hawaii Maru, 3,779—Nov. 25—Shidzuoka Maru, 6,072—	9,851
To Manila—Nov. 23—Hawaii Maru, 300—	300
Total.....	227,189

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Great Britain.	French Ports.	Hol. land.	—Oth. Europe.	Vlad., c. Japan.	Total.
New York—4,389	41,496	9,800	—	2,700 449	7,538
Galveston—13,129	—	—	—	11,994	13,129
Texas City—	—	—	—	—	4,931
Port Arthur—4,931	7,592	2,751	—	8,725	68,025
New Orleans—48,957	—	—	—	5,000	11,919
Savannah—6,919	—	—	—	—	3,111
Brunswick—3,111	—	—	—	—	4,322
Norfolk—4,322	—	—	—	—	1,017
Boston—1,017	—	—	—	—	50
Baltimore—50	—	—	—	—	8,458
San Francisco—	—	—	—	16,930 14,318	31,248
Seattle—	—	—	—	300 9,851	10,151
Total....	115,192	30,521	2,751	28,419 17,679	32,627 227,189

The exports to Japan since Aug. 1 have been 196,769 bales from Pacific ports.

**COTTON FREIGHTS.**—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.00c.; Manchester, 2.00c.; Havre, 2.00@2.25c.; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.60c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.00@3.25c.; Barcelona, 2.00@2.25c.; Lisbon, 2.00c.; Oporto, 2.70c.; Marseilles, 2.50c. asked; Japan, 3.00c. asked; Shanghai, 3.00c. asked; Bombay, 3.00c.; Vladivostok, 2.50c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

marines had appeared on the American coast, rising marine risks, and finally the torpedoing of the American steamer Chemung off the coast of Spain. At times too there have been rumors of a clash with Germany. Ambassador Gerard, it is said, was to deliver an admonitory message to Germany on the subject of the submarine warfare. Heavy long selling has taken place. On Monday Chicago prices fell  $6\frac{1}{2}$ c. to  $9\frac{3}{4}$ c. and on Wednesday 10 to  $13\frac{1}{2}$ c. Of course such breaks were accompanied by a good deal of excitement. The irony of events is illustrated by the fact that peace rumors at times were circulated. They also tended to depress prices. Rains in Argentina caused a break of 8 to  $9\frac{1}{2}$ c. last Monday at Buenos Aires. In this country the receipts have been quite large. Farmers seem eager to avail themselves at the present high prices. Public sentiment too is more or less aroused over the high cost of living. The bread loaf has been advancing. Food of all kinds has been rising. Bitter feeling is expressed in various parts of the country. It is illustrated in a way by an egg boycott declared by the women of Chicago and the partial boycott here of poultry for Thanksgiving Day, Nov. 30. One of the most effective bear points, however, is the persistent report that efforts will be made at the forthcoming session of Congress to put a stop to the exportation of foodstuffs from this country. Such a measure will be vigorously fought. It is said to be a blow aimed at England. But however this may be, the constant ringing of the changes on this question undoubtedly has a more or less depressing effect. Liverpool people too profess to think that American receipts and visible supply are ample. Weakness in the American markets has naturally had more or less reflection in Liverpool, though not to so marked a degree as might have been expected. In Australia the weather has been favorable for harvesting, which is making rapid progress. The holdings of old wheat in Australia are large and its exportable surplus of the new crop is estimated at 72,000,000 bushels. On the other hand, Europe needs large quantities of foreign wheat and unless an embargo is declared on wheat exports by the American Government it is believed the American exports this season will be very large. Even on days when American markets were the weakest, the effect in Liverpool was sometimes offset by the fact that foreign offerings were only moderate. Besides the quantity afloat for Europe has decreased and Germany has seized large quantities of grain in the Balkans. Also Buenos Aires has latterly shown a firmer undertone, with port arrivals light and actual shipments this week small. In India prices have been firm and actual clearances light. In France the weather has been wet and prices have been rising with foreign offerings small. The French mills are carrying very light supplies. Ocean freights the world over are very strong with tonnage scarce. In the United Kingdom the Government offerings have been light as the country markets have been rising. Millers' needs are large. In parts of Argentina, notably the central and southern sections, the crop has deteriorated to such an extent that it is said that the rains can be of no great benefit. Argentine freights advanced 7s. 6d. this week, reaching 125s. per quarter. To-day prices were irregular, advancing  $1\frac{1}{2}$ c. to  $3\frac{1}{2}$ c. early, only to react and close  $1\frac{1}{4}$  to  $2\frac{1}{2}$ c. lower for the day. Deliveries on December contracts at Chicago were 750,000 bushels, or about as expected. The French crop is only 214,000,000 bushels, or 114,000,000 bushels less than the average, and the Argentine crop news was bullish. But liquidation was general. The sale of English and French Treasury bills was withdrawn by the bankers here. Theoretically this might affect purchases of wheat by foreign Governments.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

Sat. Mon. Tues. Wed. Thurs. Fri.  
No. 2 red..... cts. 192 $\frac{1}{4}$  188 $\frac{3}{4}$  183 183 $\frac{1}{4}$  H. 180 $\frac{1}{4}$

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

Sat. Mon. Tues. Wed. Thurs. Fri.  
December delivery in elevator cts. 176 $\frac{3}{4}$  173 $\frac{1}{4}$  166 168 $\frac{1}{4}$  Holi- 167  
May delivery in elevator..... 183 $\frac{3}{4}$  180 174 $\frac{1}{4}$  177 $\frac{1}{4}$  day. 174  
July delivery in elevator..... 154 $\frac{1}{4}$  149 $\frac{1}{4}$  144 $\frac{1}{4}$  144 $\frac{1}{4}$  142

Indian corn declined sharply in sympathy with the break in wheat. Moreover there have been beneficial rains in Argentina and Liverpool prices have declined. Last Monday Buenos Aires prices fell  $15\frac{1}{2}$ c. to  $16\frac{3}{4}$ c. Some foreign advices state that recent purchases by importing countries give them ample supplies for the time being. Spot prices at Chicago have declined. Cash and commission houses there have been at times quite liberal sellers. Also there have been more or less persistent reports of a possibility of an embargo being declared on exports of foodstuffs from this country. And rumors have been current of the presence of German submarines off the American coast. That would naturally tend to restrict exports. Besides the hoof and mouth disease has been reported in Nebraska, Kansas and Missouri which of itself had a depressing effect on corn. Kansas City reported a quarantine on outgoing shipments of provisions and no hogs it appears will be allowed to go out of Chicago except for immediate slaughter. Complaints of this disease were also received from St. Paul. Liverpool reports the receipts of American corn as increasing there. On the other hand supplies continue small and there has been more or less export demand. The available stock in America is only 2,600,000 bushels, or less than half what it was a year ago when the total was 5,674,000 bushels. Two years ago it was 4,329,000 bushels. And while beneficial rains have fallen in Argentina the crop outlook in that country is still reported bad. To day prices advanced in the early

trading but receded and closed lower. Argentine crop news was better. There were rumors that the Baltimore & Ohio Railroad would put an embargo on shipments.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

Sat. Mon. Tues. Wed. Thurs. Fri.  
No. 2 yellow..... cts. 110 $\frac{1}{2}$  108 $\frac{1}{2}$  105 $\frac{1}{4}$  104 H. 103 $\frac{1}{4}$

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

Sat. Mon. Tues. Wed. Thurs. Fri.  
December delivery in elevator cts. 92 $\frac{1}{2}$  90 87 $\frac{1}{2}$  89 Holi- 86 $\frac{1}{2}$   
May delivery in elevator..... 95 $\frac{1}{2}$  93 $\frac{1}{2}$  90 $\frac{1}{2}$  92 $\frac{1}{2}$  day. 90  
July delivery in elevator..... 95 $\frac{1}{2}$  93 $\frac{1}{2}$  90 $\frac{1}{2}$  91 $\frac{1}{2}$  89 $\frac{1}{2}$

Oats, like other grain, have declined sharply, and for very similar reasons. It is not forgotten that the American supply is far larger than it has been for several years past at this time. In fact, it is now 71,782,000 bushels, or more than double what it was a year ago, when it was 32,256,000 bushels. Two years ago it was 42,755,000 bushels. There has been heavy liquidation, owing partly to large receipts at primary points. On the other hand, Liverpool prices have at times shown noteworthy strength, as the world's shipments of oats last week were moderate. It is true that American shipments have increased, but those from the River Plate have been small. In the Liverpool market the Continent has been a steady buyer. Buenos Aires has reported prices firm with a good export demand. Last Tuesday prices there advanced 4 cents. Port arrivals of oats in that country have been small. The crop, in spite of beneficial rains, is said to show further deterioration and some advices say it has gone so far that rains can now do little good. To-day prices advanced early but reacted and closed lower in sympathy with other grain. Deliveries on December contracts at Chicago were 1,680,000 bushels.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

Sat. Mon. Tues. Wed. Thurs. Fri.  
Standards..... cts. 63-63 $\frac{1}{2}$  61 $\frac{1}{2}$ -62 60 $\frac{1}{2}$ -61 59 $\frac{1}{2}$ -60 Holi- 59 $\frac{1}{2}$ -60  
No. 2 white..... 63 $\frac{1}{2}$ -64 62-62 $\frac{1}{2}$  61-61 $\frac{1}{2}$  60-60 $\frac{1}{2}$  day. 60-60 $\frac{1}{2}$

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

Sat. Mon. Tues. Wed. Thurs. Fri.  
December delivery in elevator cts. 56 $\frac{1}{2}$  55 52 $\frac{1}{2}$  53 $\frac{1}{2}$  Holi- 51 $\frac{1}{2}$   
May delivery in elevator..... 60 $\frac{1}{2}$  59 $\frac{1}{2}$  56 $\frac{1}{2}$  57 $\frac{1}{2}$  day. 56 $\frac{1}{2}$   
July delivery in elevator..... 56 $\frac{1}{2}$  55 52 53 $\frac{1}{2}$  52 $\frac{1}{2}$

The following are closing quotations:

**FLOUR.**

Winter, low grades.....	\$6 50 @ \$7 50	Spring, low grades.....	\$5 75 @ \$6 50
Winter patents.....	8 50 @ 8 80	Kansas straight, sacks.....	8 75 @ 9 00
Winter straights.....	8 25 @ 8 50	Kansas clears, sacks.....	7 25 @ 8 00
Winter clears.....	7 75 @ 8 00	City patents.....	10 20
Spring patents.....	9 10 @ 9 35	Rye flour.....	7 75 @ 8 10
Spring straights.....	8 75 @ 9 00	Buckwheat flour.....	4 70 @ 5 00
Spring clears.....	7 85 @ 8 10	Graham flour.....	6 30 @ 7 55

**GRAIN.**

Wheat, per bushel—f. o. b.—	Corn, per bushel—
N. Spring, No. 1, new..... \$1 99	No. 2 mix d..... f. o. b.
N. Spring, No. 2.....	No. 2 yellow kiln dried..... c. l. f. \$1 03 $\frac{1}{2}$
Red winter, No. 2, new..... 1 80 $\frac{1}{4}$	No. 2 yellow kiln dried..... Nom.
Hard winter, No. 2..... 1 88 $\frac{1}{4}$	Argentine..... Nom.
Oats, per bushel, new—	cts.
Standard..... 59 $\frac{1}{2}$ @ 60	Rye, per bushel—
No. 2, white..... 60 @ 60 $\frac{1}{2}$	New York..... c. l. f. \$1 59
No. 3, white..... 59 @ 59 $\frac{1}{2}$	Western..... c. l. f. \$1 59
No. 4, white..... 58 $\frac{1}{2}$ @ 59	Barley, malting..... \$1 37 @ 1 45
	Barley, feeding..... 1 09

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	170,000	1,632,000	2,674,000	2,833,000	731,000	166,000
Minneapolis.....		3,629,000	335,000	846,000	1,018,000	347,000
Duluth.....		1,199,000		221,000	439,000	91,000
Milwaukee.....	48,000	470,000	412,000	531,000	618,000	177,000
Toledo.....		67,000	104,000	35,000		
Detroit.....	8,000	43,000	119,000	46,000		
Cleveland.....	13,000	17,000	76,000	125,000	2,000	28,000
St. Louis.....	106,000	669,000	342,000	372,000	42,000	24,000
Pearl.....	35,000	30,000	767,000	194,000	52,000	10,000
Kansas City.....		1,559,000	270,000	151,000		
Omaha.....		745,000	544,000	345,000		
Total week '16.....	380,000	10,060,000	5,643,000	5,699,000	2,902,000	843,000
Same wk '15.....	485,000	17,376,000	3,611,000	5,654,000	2,768,000	695,000
Same wk '14.....	421,000	13,717,000	7,028,000	4,890,000	3,103,000	761,000
Since Aug. 1—						
1916.....	6,559,000	184,683,000	59,110,000	129,450,000	45,654,000	12,526,000
1915.....	6,866,000	232,974,000	57,743,000	110,737,000	45,577,000	12,211,000
1914.....	7,511,000	227,443,000	63,924,000	128,210,000	43,995,000	11,344,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 25 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	128,000	1,375,000	27,000	354,000	120,000	15,000
Portland, Me.....		541,000				
Philadelphia.....	17,000	316,000	23,000	410,000	2,000	10,000
Baltimore.....	87,000	461,000	144,000	453,000	82,000	325,000
Newport News.....	5,000			595,000		
Halifax.....		40,000				
Mobile.....	15,000		7,000			
New Orleans a.....	63,000	463,000	116,000	60,000		
Galveston.....		179,000				
Montreal.....	51,000	607,000	5,000	420,000	14,000	
Total wk. '16.....	401,000	4,269,000	394,000	2,434,000	244,000	351,000
Since Jan. 1 '16 23,542,000	353,697,000	54,708,000	163,648,000	25,906,000	15,175,000	
Week 1915.....	438,000	7,847,000	679,000	3,247,000	796,000	464,000
Since Jan. 1 '15 24,323,000	282,683,000	50,207,000	136,757,000	13,321,000	13,557,000	

a Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 25 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York.....	1,419,078	160	43,020	10,643	76,228	241,753	2,232
Portland, Me.....	541,000	—	—	—	—	—	—
Boston.....	238,069	42,572	2,821	171,280	86,000	—	—
Philadelphia.....	160,000	26,000	13,000	587,000	—	—	—
Baltimore.....	676,346	—	15,302	635,949	440,725	114,025	—
Newport News.....	—	—	5,000	595,000	—	—	—
Mobile.....	377,000	2,000	99,000	—	—	—	—
Galveston.....	430,000	—	—	—	—	—	—
Montreal.....	1,350,000	112,000	20,000	68,000	120,000	121,000	—
Halifax.....	40,000	—	—	—	—	—	—
Total week.....	5,231,493	180,732	213,143	32067,872	614,953	476,778	2,232
Week 1915.....	6,823,960	260,962	189,093	2,001,250	241,429	520,240	6,062

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 25. 1916.	Since July 1 1916.	Week Nov. 25. 1916.	Since July 1 1916.	Week Nov. 25. 1916.	Since July 1 1916.
Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	43,489	2,107,299	2,303,598	52,259,115	180,572	11,664,591
Continent.....	98,516	2,381,817	2,913,225	74,302,442	—	6,950,825
So. & Cent. Amer.....	28,852	683,434	14,010	137,031	1,000	481,617
West Indies.....	40,192	828,411	—	6,785	8,150	1,112,983
Brit. No. Am. Cols.....	—	7,430	—	—	10	1,710
Other Countries.....	2,094	106,153	660	5,660	—	14,534
Total.....	213,143	6,114,544	5,231,493	126,711,033	189,732	20,226,260
Total 1915.....	180,093	5,000,258	6,823,960	8,711,435	260,962	4,939,139

The world's shipment of wheat and corn for the week ending Nov. 25 1916 and since July 1 1916 and 1915 are shown in the following:

Exports	Wheat.		Corn.		
	1916.		a1915.		
	Week Nov. 25.	Since July 1.	Week Nov. 25.	Since July 1.	
Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
North Amer.*.....	6,830,000	165,116,000	161,028,000	372,000	20,553,000
Russia.....	—	5,942,000	3,288,000	—	281,000
Danube.....	1,372,000	27,563,000	6,576,000	2,448,000	61,260,000
Australia.....	768,000	16,232,000	184,000	—	—
India.....	6,600,000	16,200,000	8,608,000	—	—
Oth. countries.....	124,000	3,223,000	3,816,000	58,000	2,453,000
Total.....	9,694,000	234,276,000	183,500,000	2,878,000	84,547,000
104,874,000					

a Revised. b Estimated.

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.		Corn.			
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 25 1916.....	—	—	38,244,000	—	—	23,921,000
Nov. 18 1916.....	—	—	38,488,000	—	—	23,324,000
Nov. 27 1915.....	—	—	37,496,000	—	—	27,574,000
Nov. 28 1914.....	—	—	34,352,000	—	—	24,540,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 25 1916 was as follows:

United States—	GRAIN STOCKS		Rye. bush.	Barley. bush.
	Wheat, bush.	Corn. bush.		
New York.....	3,634,000	152,000	1,671,000	133,000
Boston.....	355,000	112,000	630,000	42,000
Philadelphia.....	1,969,000	30,000	409,000	33,000
Baltimore.....	2,711,000	35,000	895,000	522,000
Newport News.....	46,000	—	867,000	3,000
New Orleans.....	3,099,000	41,000	206,000	—
Galveston.....	2,415,000	15,000	—	64,000
Buffalo.....	4,314,000	8,000	2,939,000	116,000
Toledo.....	1,808,000	68,000	630,000	5,000
Detroit.....	559,000	52,000	287,000	46,000
Chicago.....	5,562,000	525,000	20,854,000	53,000
" afloat.....	—	—	187,000	200,000
Milwaukee.....	705,000	3,000	1,370,000	123,000
Duluth.....	8,123,000	—	943,000	10,000
Minneapolis.....	10,145,000	5,000	7,276,000	678,000
St. Louis.....	2,313,000	43,000	969,000	9,000
Kansas City.....	11,824,000	58,000	3,863,000	57,000
Peoria.....	15,000	60,000	854,000	—
Indianapolis.....	396,000	308,000	961,000	—
Omaha.....	1,315,000	181,000	1,978,000	186,000
On Lakes.....	2,010,000	—	25,000	56,000
On Canal and River.....	44,000	—	30,000	321,000
Total Nov. 25 1916.....	63,362,000	1,696,000	47,844,000	2,072,000
Total Nov. 18 1916.....	64,064,000	1,368,000	47,790,000	1,969,000
Total Nov. 27 1915.....	46,320,000	4,167,000	20,928,000	2,490,000
Total Nov. 28 1914.....	74,086,000	3,382,000	32,471,000	1,941,000
5,983,000				

Note.—Bonded grain not included above: Wheat, 3,228,000 bushels at New York, 102,000 Baltimore, 154,000 Philadelphia, 403,000 Boston, 4,090,000 Buffalo, 751,000 Duluth; total, 8,728,000 bushels, against 10,432,000 bushels in 1915. Oats, 358,000 New York, 11,000 Baltimore, 64,000 Duluth, 1,557,000 Buffalo; total, 1,990,000 bushels, against 445,000 in 1915; and barley, 399,000 New York, 46,000 Duluth; total, 445,000, against 271,000 in 1915.

Canadian—	Montreal.....	1,368,000	47,000	5,025,000	1,000	81,000
Ft. William & Pt. Arthur.....	14,173,000	—	—	5,477,000	—	—
Other Canadian *.....	10,308,000	—	—	6,759,000	—	—
Total Nov. 25 1916*.....	25,849,000	—	47,000	17,261,000	1,000	81,000
Total Nov. 18 1916*.....	23,150,000	—	222,000	16,201,000	1,000	236,000
■ Total Nov. 27 1915.....	27,173,000	—	6,000	6,765,000	16,000	5,000
Total Nov. 28 1914.....	14,693,000	—	22,000	3,868,000	—	184,000
Summary—	—	—	—	—	—	—
American.....	63,362,000	1,696,000	47,844,000	2,072,000	4,222,000	—
Canadian.....	25,849,000	47,000	17,261,000	1,000	81,000	—
■ Total Nov. 25 1916.....	89,211,000	1,743,000	65,105,000	2,073,000	4,303,000	—
■ Total Nov. 18 1916.....	87,214,000	1,590,000	63,991,000	1,970,000	4,641,000	—
■ Total Nov. 27 1915.....	73,993,000	4,173,000	27,693,000	2,506,000	5,255,000	—
■ Total Nov. 28 1914.....	88,779,000	3,404,000	36,339,000	1,941,000	6,167,000	—

\* Including Canadian at Buffalo and Duluth.

## THE DRY GOODS TRADE

New York, Friday Night, Dec. 1st 1916.

A further falling off in the demand for drygoods has been noted during the past week, and while the Thanksgiving Day holiday was partly responsible

## STATE AND CITY DEPARTMENT.

### News Items.

**United States.**—*Estimated Population Figures for 1917.*—The Bureau of the Census at Washington, estimates that the population of continental United States on January 1 1917, will be 102,826,309, and, with its outlying possessions, 113,309,285. The calculations, it is said, are based upon the increase as shown by the Federal census of the years 1900 and 1910. The 1917 estimated figures in that way are as follows:

Continental U. S.	102,826,309	New Mexico	416,966
Alabama	2,348,273	New York	10,366,778
Arizona	259,666	North Carolina	2,418,559
Arkansas	1,753,033	North Dakota	752,260
California	2,983,843	Ohio	5,181,220
Colorado	975,190	Oklahoma	2,245,968
Connecticut	1,254,926	Oregon	848,866
Delaware	214,270	Pennsylvania	8,591,029
District of Columbia	366,631	Rhode Island	620,090
Florida	904,839	South Carolina	1,634,340
Georgia	2,875,953	South Dakota	707,740
Idaho	436,881	Tennessee	2,296,316
Illinois	6,193,626	Texas	4,472,494
Indiana	2,826,154	Utah	438,974
Iowa	2,224,771	Vermont	364,322
Kansas	1,840,707	Virginia	2,202,522
Kentucky	2,386,866	Washington	1,565,810
Louisiana	1,843,042	West Virginia	1,399,320
Maine	774,914	Wisconsin	2,513,758
Maryland	1,368,240	Wyoming	182,264
Massachusetts	3,747,564	Outlying Possessions	
Michigan	3,074,560	Alaska	64,873
Minnesota	2,296,024	Guam	*12,866
Mississippi	1,964,122	Hawaii	217,660
Missouri	3,420,143	Panama Canal Zone	231,048
Montana	466,214	Philippine Islands	8,879,999
Nebraska	1,277,750	Porto Rico	1,223,981
Nevada	108,736	Samoa	*7,426
New Hampshire	443,467		
New Jersey	2,981,105	Total United States	y113,309,285

\* Enumeration by Governor, 1913.

<sup>x</sup> Police census, 1916.

<sup>y</sup> Includes 45,123 persons in military and naval service stationed abroad.

**China (Republic of).**—*New Loan Approved by Parliament.*—See reference this week in our editorial columns.

**Grand Rapids Michigan.**—*Population Figures for 1916.*—Using the multiple two to allow for names of women and children not represented in the 1916 city directory recently issued, the estimated population for the territory covered by the directory canvass is reported as 143,664. The 1915 directory estimated the population at 141,856. In 1910 the Federal census placed the population at 112,571.

**Greenville County (P. O. Greenville), So. Caro.**—*Court-House Bonds Validated by Supreme Court.*—The \$50,000 40-year coupon court-house-erection bonds awarded on July 10 to the Security Trust Co. of Spartanburg at 100.682 and interest for 4½% (V. 103, p. 509) were validated by the State Supreme Court on Nov. 21.

**Illinois.**—*Tax Amendment to Constitution Adopted by Voters.*—Local papers state that the amendment to Article 9 (to be known as Section 14), giving the General Assembly power over the subject matter of taxation of personal property carried at the general election on Nov. 7.—V. 103, p. 958.

**Missouri.**—*Vote on Proposed Amendments to Constitution.*—The following is the vote submitted "for" and "against" the three proposed amendments to the constitution passed upon by the voters at the general election on Nov. 7:

*Referred to the People by the Legislative Assembly.*

Amendment to Section 47, Article 4 of the constitution, concerning pensions to the deserving blind. Vote 385,627 "for" to 272,908 "against."

*Proposed by Initiative Petition.*

Amendment empowering the Legislature to create, by special law, a State Land Bank with power to loan money secured by deed of trust on agricultural lands and to issue bonds, and authorizing the appropriation of one million dollars (\$1,000,000 00) out of the State Treasury for that purpose, and to exempt the capital and bonds of said bank from taxation, and validating any legislation heretofore enacted for such purposes. Vote 296,964 "for" to 346,443 "against."

Amendment prohibiting, after July 1 1917, the manufacture of, the introduction into, and the giving, exchanging, bartering, selling or dispensing of intoxicating liquors in the State of Missouri, except wine for sacramental purposes, prescribing a penalty for the violation thereof and repealing all parts of the constitution, statutes and municipal laws in conflict therewith. Vote 294,288 "for" to 416,826 "against."

**Nebraska.**—*Official Vote on Proposed Constitutional Amendments.*—Complete official returns from the general election on Nov. 7th show that the following vote was polled "for" and "against" the two proposed amendments to the Constitution submitted on that day:

Amendment to the Constitution adding thereto a new Article to be designated as Article XVII, providing for State-wide prohibition. Vote 146,574 "for" to 117,132 "against".

Amendment to Article V of the Constitution, adding thereto a new Section to be designated Section 19B, providing that the State Pure Food Department should be taken out of politics and the employees placed under Civil Service. Vote 91,215 "for" to 105,993 "against."

**New Orleans, La.**—*Tenders For Certificates Requested.*—Attention is called to the official notice among the advertisements on a subsequent page that the Board of Liquidation, City Debt, T. Wolfe, Jr., Sec., will receive proposals until 12 m. Dec. 13 for the surrender at par and accrued interest, public improvement certificates issued under Act No. 56 of 1908 and the Acts amendatory thereof, payable out of the budgets of 1910 to 1929, inclusive. All certificates accepted will be paid in cash upon presentation at the Hibernia Bank & Trust Co. of New Orleans.

**Sao Paulo, Brazil.**—*New Loan All Placed.*—The \$5,500,000 6% loan offered to the public last week has been disposed of. See reference in our editorial pages this week.

**Subscription Books for Three French Municipal Loans Closed.**—Reference to this is made in our editorial columns of to-day's (Dec. 2) issue.

**Sweden (Kingdom of).**—\$5,000,000 Notes Issued in 1914 Paid Off.—We refer this week in our editorial columns to the payment by the Swedish Government on Dec. 1 of the \$5,000,000 6% 2-year Treasury notes issued in 1914.

**Washington County (P. O. Greenville), Miss.**—*State Supreme Court Upholds Road Bond Issue.*—The validity of the \$950,000 5% road bonds voted June 14 (V. 103, p. 83) has been confirmed by a decision of the State Supreme Court.

**West Virginia (State of).**—*Special Session Legislature Adjourns.*—The Legislature, which convened in special session on Nov. 20, adjourned on Nov. 28 after passing bills relating to registration and the holding of primary elections. Gov. Hatfield in his special message to the Legislature advocated the introduction of a resolution creating a committee to investigate alleged election frauds at the recent State election, but no action was taken in the matter.—V. 103, p. 1910.

**Winnipeg, Manitoba.**—*City's Bond Conversion.*—The "Monetary Times" of Toronto in its issue of Nov. 24 published the following summary received from City Treasurer, H. C. Thompson, showing the present situation regarding the city's bond conversion plan which was referred to in these columns on Aug. 26, page 772, in connection with refunding schemes of the Provinces of Manitoba and Saskatchewan.

On the completion of arrangements with J. P. Morgan & Co., Right Hon. R. McKenna, Chancellor of the Exchequer, issued a notice stating that the British treasury were desirous, in connection with the arrangements for regulating the American exchange, to purchase all of the city of Winnipeg 4 per cent. consolidated registered stock 1940-60, which was at present in the United Kingdom. A copy of his letter was sent by the registrars of the stock (the Bank of Montreal) to all stock holders whose names appeared on the register. As a result the British treasury department have been able to purchase on our behalf £580,000 of this stock. Of this amount the British treasury delivered to our agents, the Bank of Montreal, £564,798 which will be cancelled.

We have issued in New York sufficient 5 per cent. 10-year bonds to provide funds for buying the stock in London. In so far as it refers to this amount the deal has been completed, leaving £15,202 yet to be delivered. The transaction resulted as follows:

We have purchased and will cancel city of Winnipeg 1940-60 4 per cent. stock to the amount of £580,000.	\$2,822,628 00
We have issued 10-year 5 per cent. debentures, the proceeds of which are to pay for the stock held in London, to the amount of	2,347,340 00
Making a reduction in our debt of	\$475,288 00
Our yearly interest on the cancelled stock is	\$112,905 12
Our yearly interest on the new debentures is	117,367 00

Making an increased interest charge per year for 10 years of \$4,461 88. In addition to the above saving we will receive a cheque for approximately \$13,908, being our share of the increased selling price, of the debentures.

No apprehension need be felt regarding the payment at maturity of the 10-year debentures, as there will be in the hands of the sinking fund trustees at that date, at the credit of the original by-law, available for the payment of the new debentures, considerably more than what the new debentures amount to.

It will now be in order to apportion this profit so that the rate payer of to-day will benefit instead of allowing the saving to stand until the new debentures are paid off.

### Bond Calls and Redemptions.

**Bolivia (Republic of).**—*Bonds Drawn for Payment.*—The following coupon bonds of the £500,000 external 6% loan were drawn July 6 at the office of J. P. Morgan & Co., New York, for payment Jan. 1 1917 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 11, 18, 24, 52, 205, 262, 263, 289, 515, 758, 905, 1055, 1079, 1304, 1305, 1362, 1463, 1494, 1597, 1657, 1907, 1991, 2067, 2068, 2087, 2163, 2267, 2303, 2357, 2364, 2430, 2443, 2444, 2464, 2465, 2190.

**Ithaca, N. Y.**—*Bond Call.*—Payment will be made at the Union Trust Co., 80 Broadway, N. Y., on Jan. 1 1917, of bonds numbered 1 to 28, inclusive, each for \$1,000 of series "F," 4½% water bonds.

**Lewistown, Fergus County, Mont.**—*Bond Call.*—Payment will be made at the City Treasurer's office on Jan. 2 1917 of \$25,000 (Nos. 1 to 25, inclusive) 5% water bonds, date Jan. 2 1916, due Jan. 2 1926, opt. Jan. 2 1916.

**Ohio County (P. O. Wheeling), W. Va.**—*Bond Call.*—Payment will be made at the German Bank of Wheeling on Dec. 1 of 4½% 5-30-year bonds, Nos. 163, 153, 17, 110, 91, 185 and 9, for \$500 each.

**San Juan, Porto Rico.**—*Bond Call.*—Under ordinance of the Municipal Council, the city of San Juan, P. R., will redeem at par on and after Jan. 2 1917, at the office of Muller, Schall & Co., 45 William St., N. Y. City, \$34,000 of its 6% bonds of 1902, Nos. 538 to 571, inclusive. Interest on said bonds will cease on Jan. 1 1917.

### Bond Proposals and Negotiations this week have been as follows:

**ABERDEEN, Brown County, So. Dak.**—*BONDS DEFEATED.*—The question of issuing \$200,000 sewerage-system-construction bonds failed to carry, it is stated, at the election held Nov. 7. The vote was 1,071 "for" and 1,524 "against."

**ACKERMAN, Choctaw County, Miss.**—*BONDS ILLEGAL.*—The Hanchett Bond Co. of Chicago advise us that the \$12,500 6% 20-year tax-free refunding bonds reported sold to it on Oct. 3 have been declared illegal. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A.

**AGAWAM, Hampden County, Mass.**—*BOND SALE.*—On Nov. 29 the \$27,000 4% 14-yr. aver. sewer bonds—V. 103, p. 2005—were awarded to Merrill, Oldham & Co. of Boston at 103.089 and int. Other bids were: Blodget & Co. 103.044 Cropley, McGaragie & Co. 101.077 Adams & Co. 102.55

**AKRON, Erie County, N. Y.—BONDS VOTED.**—This village recently voted to issue \$19,000 electric-light bonds.

**ALLIANCE, Stark County, Ohio.—BOND SALE.**—Reports state that the highest bid received for the four issues of 4½% and 5% bonds aggregating \$70,425 offered on Nov. 16—V. 103, p. 1528—was \$73,815 75 (104.814) submitted by Tillotson & Wolcott Co. of Cleveland.

**AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—BOND SALE.**—The \$50,000 5% 10-40-yr. (opt.) coupon bldg. bonds recently offered for sale (V. 103, p. 1910) have been disposed of.

**ARCO, Blaine County, Idaho.—BOND SALE.**—The Lumbermen's Trust Co. of Portland was awarded at par on Sept. 20 \$15,000 water-works-purchase and \$6,000 electric-light-plant 6% 10-20-year (opt.) bonds. Denom. \$1,000. Date Sept. 20 1916. Int. J. & J.

**ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—BOND ELECTION PROPOSED.**—Local newspaper reports state that an election will be held in the near future to submit to the voters the proposition to issue \$60,000 building bonds.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND OFFERING.**—Proposals will be received until 3 p. m. Dec. 11 by E. J. Johnson, County Collector, for an issue of 4% coupon (with priv. of reg.) road bonds not to exceed \$694,000. Auth. Chap. 252, Laws of 1916. Denom. 1 for \$4,000, 138 for \$5,000. Date Dec. 1 1916. Int. payable J. & D. Due \$45,000 yearly from 1917 to 1927 incl., \$50,000 1928, 1929 and 1930 and \$49,000 in 1931. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the above Collector, required.

**AUSTINTOWN TOWNSHIP SCHOOL DISTRICT (P. O. West Austintown), Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 18 by Ezra A. Houk, Clerk of Bd. of Ed., for \$3,500 4½% school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Dec. 30 1916. Int. A. & O. Due \$500 yrly. on Oct. 1 from 1919 to 1925 incl. Cert. check for 5%, payable to above Clerk, required. Purchaser to pay accrued interest.

**BAY VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BONDS DEFEATED.**—The question of issuing \$25,000 school bonds was defeated at the election Nov. 7, it is stated.

**BEAUFORT, Carteret County, No. Caro.—BOND SALE.**—On Nov. 22 the \$100,000 5% 30-yr. water-works, sewerage and street-impt. bonds (V. 103, p. 1718) were awarded to Sidney Spitzer & Co. of Toledo at par and 1% on daily cash balance. Other bids were:

Spitzer, Rorick & Co., Toledo—par less \$2,975  
W. L. Slayton & Co., Toledo—par less accrued int.  
Denom. \$1,000. Date Oct. 1 1916. Int. A. & O.

**BEAUMONT, Jefferson County, Tex.—BOND SALE.**—On Nov. 21 the \$150,000 21-40-year (ser.) school, \$230,000 1-40-year (serial) wharf and \$100,000 1-40-year (serial) water-works 5% gold bonds (V. 103, p. 1620) were awarded to Stacy & Braun of Toledo for \$519,556 (108.24) and interest. Other bids were:

U. S. Bond & Mtge. Co., Dallas	\$516,000 00
Weil, Roth & Co., Cincinnati	515,785 45
Cummings, Prudden & Co., Toledo	515,328 00
Wm. R. Compton Co., St. Louis	515,287 65
Field, Richards & Co., Cincinnati	514,850 00
Commerce Trust Co., Kansas City, Mo.	513,500 10
Bolger, Mosser & Willaman, Chicago	513,100 00
Otis & Co., Breed, Elliott & Harrison, Union Trust Co. and Chas. S. Kidder & Co.	512,304 00
Sidney Spitzer & Co., Toledo	511,611 00
Sweet, Causey, Foster & Co., Denver	510,768 00
Kaufman, Smith, Emert & Co., St. Louis	
C. W. McNear & Co., Chicago	507,309 00
W. L. Pondrom, Beaumont	506,496 00
Tillotson & Wolcott Co., Cleveland	502,284 00
E. A. Toebelman, Galveston	499,350 00
Security Savings Bank & Trust Co., Toledo, bld \$160,365 for school bonds and \$106,750 for water-works bonds.	

**BENTON HARBOR, Berrien County, Mich.—BONDS DEFEATED.**—The proposition to issue \$18,000 park bonds was defeated at the election Nov. 7 by a vote of 1,678 "for" to 1,091 "against," a two-thirds majority was necessary to authorize.

**BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.**—On Nov. 28 the issue of 4½% road bonds—V. 103, p. 2005—was awarded to A. B. Leach & Co. and Blake Bros. & Co. on their joint bid of 102.07, for \$597,000 of bonds. Due \$50,000 yrly. on Dec. 1 from 1918 to 1928 incl. and \$47,000 Dec. 1 1929. The other bidders were:

Amt. of Bonds.	Price
White, Weld & Co.	\$597,000
Outwater & Wells and Geo. B. Gibbons & Co.	598,000
Farson, Son & Co.	598,000
Mellon National Bank, Pittsburgh	598,000
R. M. Grant & Co.	599,000
M. M. Freeman & Co.	599,000
Rutherford National Bank	600,000
Cummings, Prudden & Co.	600,000
Remick, Hodges & Co.	600,000
People's National Bank, Hackensack	601,000
J. S. Rippel & Co.	601,000
Hornblower & Weeks	601,000
	101.88
	101.80
	101.75
	101.71
	101.628
	101.51
	101.435
	101.43
	101.41
	101.22
	101.21
	101.21

**BLACKFORD COUNTY (P. O. Hartford City), Ind.—NOTES REJECTED.**—Reports state that the Indiana Trust Co. of Indianapolis has refused to accept the \$40,000 6% notes awarded them at 101.892 on Nov. 6—V. 103, p. 1809.

**BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Bloom), Ford County, Kan.—BOND ELECTION.**—Reports state that the question of issuing \$15,000 high-school-bldg. bonds will be submitted to a vote on Dec. 8.

**BONNEVILLE COUNTY (P. O. Idaho Falls), Idaho.—BONDS VOTED.**—The question of issuing bridge building bonds carried by a vote of 2,093 to 837 at the election held Nov. 7. Eli T. Simmons is Chairman Board of County Commissioners.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—On Nov. 27 a loan of \$400,000 dated Nov. 29 1916 was awarded to H. C. Grafton Jr. of Boston at 3.37½% discount, it is stated. Due \$200,000 on April 27 and May 29 1917.

**BUCHTEL VILLAGE SCHOOL DISTRICT (P. O. Buchtel), Athens County, Ohio.—BOND SALE.**—On Nov. 25 the \$5,000 4½% 29¾-yr. avr. school bonds—V. 103, p. 1718—were awarded to Seasongood & Mayer of Cincinnati.

**BUFFALO, Harper County, Okla.—BOND SALE.**—The Town Clerk has advised us that the \$15,000 water-works, \$15,000 electric-light and \$25,000 sewer bonds recently voted have been arranged for.

**CALDWELL COUNTY (P. O. Lockhart), Tex.—BONDS VOTED.**—Reports state that the proposition to issue \$5,000 road bonds carried at an election held recently in Delhi District.

**CALDWELL IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Idaho.—BOND SALE.**—Reports state that the \$20,000 6% 10-20-year (opt.) reg. tax-free irrigation-system-impt. bonds offered without success on May 27 (V. 102, p. 2096) were recently purchased by the Lumbermen's Trust Co. of Portland.

**CARL JUNCTION, Jasper County, Mo.—BONDS TO BE SOLD LOCALLY.**—The City Clerk advises us that the \$5,000 sewer bonds recently voted will be disposed of to a local bank. A. W. McDowell is City Clerk.

**CASCADE COUNTY (P. O. Great Falls), Mont.—BONDS VOTED.**—The proposition to issue the \$200,000 road bonds carried by a vote of 5,169 to 3,522 at the election held Nov. 7. John E. Moran is County Clerk.

**CHEYENNE, Laramie County, Wyo.—BOND SALE.**—On Nov. 20 \$85,000 refunding bonds were awarded, it is stated, to E. H. Rollins & Sons of Denver as 4½s. Denom. \$1,000. Date Jan. 1 1917. Due Jan. 1 1933. Opt. Jan. 1 1927.

**CHEVY CHASE, Montgomery County, Md.—BOND SALE.**—The Fidelity Trust Co. of Philadelphia has been awarded \$22,000 5% 1-4-year serial street-impt. bonds at par.

**CHICAGO, Ills.—BONDS DEFEATED.**—At the Nov. 7 election the two city bond issues were defeated—V. 103, p. 1621. The bond issues were to be used as follows:

Seventy-fifth St. beach extending to Seventy-ninth St.	\$300,000
Fifty-first St. beach	350,000
Swimming pools, recreation centres, &c., on the West, Northwest and South Sides	900,000
Purchasing bathing beach property on the North Side, especially near Clarendon Beach	300,000
Miscellaneous parks and playgrounds on the West and South Sides	300,000
Loading station and rubbish incinerator, Goose Island	425,000
Extension Oakley Ave. loading station	30,000
Site and buildings for two new stations, North and Northwest	232,000
Rubbish incinerator, &c., Fifteenth and Loomis streets	150,000
Completion of municipal reduction plant	968,000
Completion of the Ninety-fifth St. incinerator	195,000

**CHICKASAW COUNTY (P. O. New Hampton), Iowa.—BOND OFFERING.**—P. E. McGinn, County Aud., will offer for sale at public auction at 2 p. m. Dec. 18 \$50,000 5% 20-year coupon bridge funding bonds. Denom. \$500. Int. J. & J. at New Hampton. Due Jan. 1 1937. Cert. check for \$500, payable to the County Aud., required. Bonded debt, including this issue, \$52,800. Floating debt, \$7,800. Assess. val., \$26,504,996.

**CHOWCHILLA UNION HIGH SCHOOL DISTRICT, Madera County, Calif.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 6 by W. R. Curtin, County Clerk (P. O. Madera), it is stated, for the \$50,000 5% 27½-year (aver.) site-purchase and bldg. bonds voted Nov. 3 (V. 103, p. 1910). Int. semi-ann. Cert. check for 10% required.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.**—John R. Scott, Co. Treas., will receive bids until 10 a. m. Dec. 11 for \$9,400 4½% 6½-yr. aver. W. W. Smith et al road bonds in Utica Twp. Denom. \$470. Date Sept. 6 1916. Int. M. & N. Due \$470 each six months from May 15 1918 to Nov. 15 1927 incl.

**CLARKSDALE, Coahoma County, Miss.—BONDS NOT SOLD.**—No sale was made on Nov. 21 of the issue of \$100,000 5% municipal bonds offered on that day.

**CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be considered until 12 m. Dec. 18 by H. H. Canfield, Village Clerk, for ten issues of 5% coupon street assessment bonds, aggregating \$162,670. Date, day of sale. Principal and semi-annual interest—A. & O.—payable at office of Village Treasurer. Due beginning Oct. 1 1917. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.**—On Nov. 29 the \$9,360 4½% road bonds—V. 103, p. 2006—were awarded to J. F. Wild & Co. of Indianapolis for \$9,694 (103.557) and int. Other bids were:

Flet. Amer. Nat. Bank	\$9,692 50
Meyer-Kiser Bank	9,671 75
R. L. Dollings Co.	9,657 65
State Sav. & Tr. Co.	\$9,641
Breed, Elliott & Harrison	9,629

**CLOVER, Laurens County, So. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 16 by T. W. McElwee, Town Clerk, for \$30,000 5% 30-year water-works bonds. Denom. not less than \$100, as purchaser desires. Certified check for \$500 required.

**COATESVILLE, Chester County, Pa.—BOND SALE.**—On Nov. 6 \$75,000 4½% 5-30-year serial water-works bonds were awarded to Brown Bros. of Philadelphia at 102.314. Denoms. \$500 and \$1,000. Int. M. & N.

**DADE COUNTY (P. O. Miami), Fla.—BOND SALE.**—On Nov. 27 the \$600,000 5% causeway bonds (V. 103, p. 1809) were awarded to the Miami Savings Bank for \$627,484 (104.58) and interest.

**DAVIESS COUNTY (P. O. Washington), Ind.—BOND SALE.**—On Nov. 16 the \$8,100 4½% 6 1-3-yr. aver. road bonds—V. 103, p. 1719—were awarded, reports state, to Miller & Co. of Indianapolis for \$8,357, equal to 103.172.

**DAYTON, Campbell County, Ky.—BOND SALE.**—On Nov. 6 the two issues of 6% street-impt. bonds, aggregating \$2,289 15 (V. 103, p. 1444), were awarded to Vastine, Nowlands & Towry of Covington at par and interest.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 12 by Roger Daoust, Co. Aud., for \$3,100 5% 1 1-6-yr. aver. ditch bonds. Auth. Secs. 6489 and 6492, Gen. Code. Denom. 5 for \$500, 1 for \$600. Date Dec. 15 1916. Prin. and semi-ann. int.—M. & S.—payable at Co. Treasury. Due 2 bonds on Mar. 1 1917, 1918 and 1919. Cert. check on a local bank for \$100, payable to the Co. Aud., required. Delivery of bonds to be at County Treasury on Dec. 20. Purchaser to pay accrued interest. The county will furnish the blank bonds. Bidders will be required to satisfy themselves as to the legality of the bonds.

**DEFIANCE SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BOND SALE.**—The following bids were received for the \$200,000 4½% coup. bldg. bonds offered on Nov. 29—V. 103, p. 1719:

Breed, Elliott & Harrison	\$209,135
Security Sav. Bk. & Tr. Co.	\$207,560
Seasongood & Mayer	208,180
Hayden, Miller & Co.	207,150
Tillotson & Wolcott Co.	208,160
Stacy & Braun	206,012
A. E. Aub & Co.	207,650
Otis & Co.	204,915
Prov. Sav. Bk. & Tr. Co.	207,560

**DENT COUNTY (P. O. Salem), Mo.—BOND OFFERING.**—This county will sell at public sale about Jan. 1 1917 \$20,000 of an issue of \$160,000 4½% coupon road bonds. Auth. Secs. 10,520-10,525, Rev. Stat. Mo. 1909. Denom. 50 for \$100, 15 for \$1,000. Date Jan. 1 1917. Int. J. & J. Due on or before Jan. 1 1917. Total bonded debt, including this issue, \$166,000. Sinking fund, \$577 90. Assess. val. 1915, \$3,577,661 75; est. true valuation, \$11,000,000. Total tax rate (per \$1,000), \$17.13. Official circular states that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of this county, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested, and that the principal and interest of all bonds previously has always been paid promptly at maturity.

**DENTON COUNTY (P. O. Denton), Tex.—BOND ELECTION.**—Local papers state that the election to submit to a vote the proposition to issue \$1,000,000 road-construction bonds will be held Dec. 21.

**DES PLAINES, Cook County, Ills.—BOND ELECTION.**—According to reports the propositions to issue \$2,500 bridge and \$6,300 judgment bonds will be submitted to the voters on Dec. 16.

**DUBLIN, Bucks County, Pa.—BONDS VOTED.**—By a vote of 38 to 7 the question of issuing \$5,000 4% impt. bonds carried at the election held Nov. 7.

**DUBUQUE, Dubuque County, Iowa.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 15 by Geo. D. Wybrant, City Treas., for the following 4% 20-year refunding bonds:

\$120,000 bonds dated Jan. 1 1917 and due Jan. 1 1937.
240,000 bonds dated Feb. 1 1917 and due Feb. 1 1937.

Auth. Secs. 905 to 911, incl. of Chap. 12 Title 5, Code of Iowa. Denom. \$1,000. Prin. and semi-annual int., payable in Chicago or N. Y., or at the option of bidder, who will specify option in bid. These bonds are exempt from taxes. Proposals may be made for each issue separately, or both jointly. Cert. checks, \$1,200 for \$120,000 issue; \$2,400 for \$240,000 issue \$3,600 for joint bid, payable to the City Treas., required. Official circular states that there is no controversy or litigation pending or threatening which might affect the corporate existence or the boundaries of this municipality, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested, and that the principal and interest of all bonds previously has always been paid promptly at maturity. Total bonded debt (including this issue), Nov. 29

1916, \$788,782. Floating debt, \$122,747. Sinking fund on hand, \$31,762. Assessed value (equalized), 1916, \$32,948,850. Total tax rate (per \$1,000) 1916, \$1400.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**EAGLE ROCK, Los Angeles County, Cal.—BONDS VOTED.**—By a vote of 569 to 175 the question of issuing \$75,000 water-works bonds carried at the election held Nov. 18, according to reports.

**ELKHART, Elkhart County, Ind.—BONDS NOT SOLD—TO BE SOLD LOCALLY.**—The \$30,000 4% 20-yr. funding bonds which were offered on Sept. 25 have not been sold. The City Comptroller writes that the bonds will probably be sold locally.

**EUCLID, Cuyahoga County, Ohio.—BOND SALE.**—On Nov. 27 the two issues of 5% street assess. bonds aggregating \$10,771—V. 103, p. 1719—were awarded to the First Nat. Bank of Cleveland, equal to \$11,213.40, equal to 104.107. Other bidders were:

	Premium.	Premium.	
Hayden, Miller & Co.	\$400 00	Durfee, Niles & Co.	\$307 62
F. L. Fuller & Co.	357 80	Prov. Sav. Bk. & Tr. Co.	273 86
Otis & Co.	355 00	Seasongood & Mayer	252 00
Breed, Elliott & Harrison	345 53	Stacy & Braun	248 00
Tillotson & Wolcott Co.	334 45		

**EUFALIA, Barbour County, Ala.—BOND OFFERING.**—Sealed bids will be received until Dec. 19 by A. M. Brown, Chairman Committee of Finance, for \$15,000 5% 30-year city school bonds.

**FAIRVIEW, Cuyahoga County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Dec. 19 by Ross P. Jordan, Vil. Clerk, for the following 5% street bonds: \$1,850 village's portion bonds. Denom. \$185. Due \$185 yrly. on April 1 from 1918 to 1927 inclusive.

8,350 assess. bonds. Denom. \$835. Due \$835 yrly. on April 1 from 1917 to 1926 inclusive.

Auth. Secs. 3939 and 3914, respectively, Gen. Code. Date Oct. 1 1916. Int. A. & O. Cert. check for \$100, payable to the Vil. Treas., required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**FARIBAULT COUNTY (P. O. Blue Earth), Minn.—BOND SALE.**—On Nov. 28 the six issues of coupon ditch-construction bonds, aggregating \$107,100 (V. 103, p. 2006), were awarded as follows: \$26,500 to the Merchants' Trust & Savings Bank of St. Paul for \$28,235 (106.509) as 5s and \$80,600 to Schanck & Co. of Mason City for \$82,385 (102.213) as 4½s.

**FARMVILLE, Prince Edward County, Va.—BOND OFFERING.**—Additional information is at hand relative to the offering on Dec. 11 of the \$15,000 5% 20-year coupon tax-free water bonds (V. 103, p. 2006). Proposals for these bonds will be received until 12 m. on that day—Dec. 11 (to be opened 8:30 p. m. Dec. 12)—by H. A. Stecker, Town Clerk. Denom. \$500. Date July 1 1911. Int. J. & J. at the First National Bank, Richmond. Certified check for \$100, payable to M. S. Crowe, Town Treasurer, required. Bonded debt, including this issue, Nov. 28, \$149,500. Floating debt, \$8,000. No sinking fund. Assessed valuation 1916, \$1,321,000. Total tax rate (per \$1,000), \$19.50.

**FITZGERALD, Ben Hill County, Ga.—BONDS REFUSED—NEW ELECTION.**—Reports state that W. M. Davis Co. of Macon has refused to accept the \$23,000 5% school-bldg. bonds awarded to it on Oct. 24—V. 103, p. 1622—on account of some defect in the validation proceedings. The question of issuing the bonds will be resubmitted at a new election.

**FRANKLIN TOWNSHIP (P. O. Franklin), Warren County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Dec. 16 by A. C. Vall, Twp. Clerk, for \$8,000 5% ½-yr. aver. road bonds. Auth. Sec. 3298-8, Gen. Code. Denom. \$1,000. Date Nov. 18 1916. Int. M. & N. Due \$1,000 yrly. on Nov. 18 from 1918 to 1925 incl. Purchaser to pay accrued interest.

**GADSDEN, Etowah County, Ala.—BOND SALE.**—An issue of \$35,000 6% street paving bonds was recently awarded, it is stated, to J. C. Mayer & Co. of Cincinnati at 102.15.

**GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.**—Additional information is at hand relative to the offering on Dec. 18 of the \$250,000 4½% coupon school-building and equipment bonds—V. 103, p. 1810. Proposals for these bonds will be received until 5 p. m. on that day by Herbert N. Merrill, Secretary of Board of Education. Denom. \$1,000. Date Sept. 1 1916. Due on Sept. 1 as follows: \$16,000 1924, \$25,000 1925, 1926, 1927 and 1928; \$42,000 1929, and \$92,000 1930. Principal and semi-annual interest—M. & S.—payable at office of Treasurer of Board of Education, in N. Y. exchange. An unconditional certified check for 3% of bonds bid for, payable to President of Board of Education, required. All bids must be unconditional. Official circular states that there is no question as to the legality of the corporate existence of the city and that no default has ever been made on any bonds at maturity. These bonds are tax-free in Michigan. They are part of an issue of \$375,000 authorized by the Board of Education on Feb. 7.

**GRANT PARISH (P. O. Colfax), La.—BOND ELECTION PROPOSED.**—Reports state that a petition has been circulated asking the Police Jury to call an election to vote on the proposition to issue \$300,000 5% 30-year road bonds.

**GREEN BAY, Brown County, Wis.—BOND ELECTION PROPOSED.**—Local papers state that an election will probably be called to submit to a vote the question of issuing \$35,000 5% 15-yr. water-works-system ext. bonds.

**GREEN COUNTY (P. O. Monroe), Wis.—BONDS PROPOSED.**—According to reports, this county is contemplating the issuance of \$650,000 highway-impt. bonds.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BONDS DEFEATED.**—According to reports, the proposition to issue \$25,000 fair-grounds-pur-chase bonds was defeated by the voters on Nov. 7.

**HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Dec. 15 by Thos. W. Knight, Co. Treas., for \$20,000 4% Harry Williar et al. road bonds. Denom. \$500. Date Nov. 9 1916. Int. M. & N. Due part each six months beginning May 15 1918.

**HASKINS, Wood County, Ohio.—BOND SALE.**—The Farmers Sav. Bank Co. of Haskins was awarded at par and int. on Oct. 7 an issue of \$3,000 5% 1-5 year serial street-impt. bonds. Denom. \$140 and \$360. Date Oct. 1 1916. Int. A. & O.

**HAYS, Ellis County, Kans.—BONDS VOTED.**—Reports state that the question of issuing \$29,033 bonds to purchase the plant of the Hays Electric Light Co. carried at a recent election.

**HETH SCHOOL TOWNSHIP (P. O. Maucksport), Harrison County, Ind.—BOND SALE.**—On Nov. 25 the \$1,200 4½% 4½-yr. aver. coup. school bonds—V. 103, p. 1911—were awarded to E. L. Beanblown at 103.75. Other bidders were:

B. F. Forbes	\$1,244 50	W. H. Flora	\$1,209
A. W. Yeager	1,225 00	Flet. Amer. Nat. Bk.	1,207

**HICKMAN COUNTY (P. O. Centerville), Tenn.—BOND SALE.**—On Nov. 22 the \$225,000 5% pike-construction bonds—V. 103, p. 1622—were awarded to the Fourth & First Nat. Bank of Nashville and the Harris Trust & Savings Bank of Chicago at 104.80. Denom. (200) \$1,000, (40) \$625. Date Jan. 1 1917. Int. J. & J. Due \$5,625 yearly July 1 from 1917 to 1956 inclusive.

**HOLSTEIN SCHOOL DISTRICT (P. O. Holstein), Ida County, Iowa.—BOND SALE.**—The \$8,000 building bonds voted Nov. 24 have been purchased by Schanke & Co. of Mason City.

**HOLYOKE, Hampton County, Mass.—BOND SALE.**—The following bids were received for the \$80,000 4% 3-year tax-free emergency-epidemic bonds offered on Nov. 28 (V. 103, p. 2006):

Merrill, Oldham & Co.	*101.32	Blodget & Co.	101.017
R. M. Grant & Co.	101.31	Curtis & Sanger	100.943
Estabrook & Co.	101.28	Chandler, Wilbor & Co.	100.89
Adams & Co.	101.16	R. L. Day & Co.	100.789
Blake Bros. & Co.	101.09	Copley, McGaragle & Co.	100.291
E. H. Rollins & Sons	101.088		

\* Reports state that this bid was accepted.

**HOMESTEAD, Dade County, Fla.—BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 18 of the following 6% gold bonds (V. 103, p. 2006):

\$15,000 electric-light bonds. Due \$1,000 yearly July 1 from 1921 to 1925, incl., and \$2,000 yearly July 1 from 1926 to 1930 incl.

15,000 street bonds. Due \$2,000 yearly July 1 from 1921 to 1923 incl. and \$3,000 July 1 1924, 1925 and 1926.

5,000 fire-station bonds. Due \$1,000 July 1 1927, 1928, 1929, 1930 and 1931.

2,500 town-hall bonds. Due \$500 July 1 1927, 1928, 1929, 1930 and 1931.

2,500 sewerage bonds. Due \$500 July 1 1932, 1933, 1934, 1935 and 1936.

Proposals for these bonds will be received until 8 p. m. on that day by W. B. Caves, Town Clerk, and Collector. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int. payable in New York. Cert. check on a solvent bank or trust company for \$800, payable to Town Clerk, and Collector, required. These bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. The purchaser will be furnished, without charge, the approving opinion of Caldwell, Masslich & Reed of New York. All bids must be made upon printed forms furnished by the Clerk and Collector, or the above trust company. Delivery of bonds in Miami or New York at purchaser's option on Dec. 29 1916. Bonded debt, these bonds, \$40,000. Assessed. val. \$559,053.

**HOUma, Terrebonne Parish, La.—BONDS VOTED.**—By a vote of 143 to 17 the question of issuing water-works plant impt. bonds carried, it is stated, at a recent election.

**HOUSTON, Tex.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 10 1917 by Ben Campbell, Mayor, for the following 5% serial gold bonds voted Oct. 28 1914:

\$50,000 sanitary sewage-disposal bonds. Date Sept. 1 1916. Due \$2,500

360,000 sanitary sewage-disposal bonds. Date Jan. 1 1917. Due \$10,000

825,000 wharf bonds. Date Jan. 15 1917. Due \$25,000 yearly Jan. 15 from 1925 to 1957, inclusive.

Interest semi-annually at the Union Trust Co., N. Y. Bids will be received for the above issues as an entirety or separately. Certified check on a Houston bank for \$10,000 (if bid for entire amount) and 1% of amount of the issue or issues bid on (if bid for one or more separate issues), payable to the Mayor, required. Bonds to be delivered and money paid in Houston. The city will furnish record by which regularity and legality of bonds can be ascertained.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BONDS AWARDED IN PART.**—Of the two issues of 4½% road bonds, aggregating \$21,800, offered on Nov. 27 (V. 103, p. 2007), the \$13,200 issue was awarded to J. F. Wild & Co. of Indianapolis for \$13,645, equal to 103.371. We were not advised as to the disposition of the \$8,600 issue, also offered on Nov. 27.

**IRONTON, Crow Wing County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. Dec. 7 by E. R. Burns, Village Clerk, for the following 6% coupon bonds voted Nov. 7—V. 103, p. 2007:

\$15,000 water-works-system-extension bonds. Due \$2,000 yearly Dec. 1 from 1925 to 1930 incl. and \$3,000 Dec. 1 1931.

20,000 village-hall-construction bonds. Due \$2,000 yearly Dec. 1 from 1922 to 1931 incl.

Denom. \$1,000. Date Dec. 1 1916. Int. J. & D. Certified check for 1% required.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—On Nov. 28 the two issues of 4½% road bonds, aggregating \$13,400—V. 103, p. 2007—were awarded as follows:

\$9,600 road bonds to the Fletcher-American Nat. Bank of Indianapolis for \$9,922.25—equal to 103.356.

3,800 road bonds to J. F. Wild & Co. of Indianapolis for \$3,925.50, equal to 103.302.

The other bidders were:

	Premium
Meyer-Kiser Bank	\$9,600
Edward O'Gara	\$319.75
Breed, Elliott & Harrison	\$119.75

**JEFFERSON, Ashtabula County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 16 by T. B. Miller, Village Clerk, for the following 5% street assessment bonds:

\$4,200 bonds. Denom. \$200. Date Sept. 1 1916. Due \$200 yearly on Sept. 1 from 1920 to 1940, inclusive.

4,500 bonds. Denom. \$500. Date Oct. 1 1916. Due \$500 yearly on March 1 from 1924 to 1932, inclusive.

2,500 bonds. Denom. \$250. Date Sept. 1 1916. Due \$250 yearly on Sept. 1 from 1917 to 1926, inclusive.

900 bonds. Denom. \$90. Date Sept. 1 1916. Due \$90 yearly on Sept. 1 from 1917 to 1926, inclusive.

Principal and semi-annual interest payable at office of Village Treasurer. Certified check for 1% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**JEFFERSON PARISH DRAINAGE DISTRICT NO. 4, La.—BOND SALE.**—An issue of \$60,000 5% 30-year serial drainage impt. bonds has been awarded to the Hibernian Bank & Trust Co. of New Orleans and the Mississippi Valley Trust Co., St. Louis, at par and int. Denom. \$500 and \$100. Date May 1 1915. Int. M. & N.

**JULIAN SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.**—The Escondido Sav. Bank, Escondido, was awarded on July 5 an issue of \$3,460 6% bldg. bonds for \$3,512.50 (103.308) and int. Denom. \$400 and \$500. Date June 19 1916. Int. J. & D. Due one bond yearly for four years.

**KENMORE (Village), Erie County, N. Y.—BOND SALE.**—On Nov. 28 the \$17,000 4½% reg. sewer bonds—V. 103, p. 2007—were awarded to Geo. B. Gibbons & Co. of N. Y. at 105.055 and int. Other bids were:

Horublower & Weeks

104.80 Wm. R. Compton Co.

103.547 H. A. Kahler & Co.

104.425 Cummings, Prudden & Co.

103.573 John J. Hart

104.353 Adams & Co.

103.38 Isaac W. Sherrill

104.27 A. B. Leach & Co.

103.25 Hanchett Bond Co.

104.175 Farson, Son & Co.

102.616

**KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT, NO. 1, Colo.—BOND SALE.**—The Bankers Securities Co. of Denver recently purchased \$21,000 5% 15-30 year (opt.) bonds.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.**—On Nov. 28 the \$9,500 4% 6½-year aver. road bonds—V. 103, p. 2007—were awarded to J. F. Wild & Co. of Indianapolis for \$9,598.13 (101.032) and int. The other bidders were:

Joseph & K

**LOGAN COUNTY SCHOOL DISTRICT NO. 55, Colo.—BOND SALE.**—An issue of \$3,000 5% 20-40-year (opt.) bonds was recently purchased by the Bankers Securities Co. of Denver.

**LYNN HAVEN, Bay County, Fla.—BOND SALE.**—On Nov. 24 the \$10,000 6% 30-year coupon internal improvement bonds were awarded to Stacy & Braun of Toledo at 106.67. Other bids were: Terry, Briggs & Co., Tol. \$10,636 00 Spitzer, Rorick & Co., Tol. \$10,100 Hanchett Bond Co., Chic. 10,487 75 H. O. Drummond, Bona- W. L. Slayton & Co., Tol. 10,222 00 fay, Fla. 10,006 Percival Brooks Coffin, Chic. 10,000 Union Nat. Bank, Troy, N. Y. 10,200 00 Steiner Bros., Birmingham. 10,000 Denom. \$1,000. Date Dec. 1 1916. Principal and semi-annual interest—J. & D.—at the City Treasurer's office or at the Chase National Bank, New York, at holders' option. Bonded debt, including this issue, \$35,000. Floating debt, \$4,500. Sinking fund, \$847 42. Assessed valuation 1916, \$403,877.

**MARPLE HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 23 by Chas. Holtz, Village Clerk (P. O. Bedford, R. F. D.), for \$18,000 4½% coupon street-improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Dec. 1 1916. Int. M. & S. Due Sept. 15 1931. Certified check on a Cleveland bank for 5% of amount bid, required. Bids must be made on blank forms furnished by above Clerk.

**MARION, Marion County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 20 of the following two issues of 4½% street bonds (V. 103, p. 2007): \$39,300 street city's portion bonds. Denom. 39 for \$1,000, 1 for \$300. Due \$1,300 Mar. 1 1918 and \$2,000 each six months from Sept. 1 1918 to Sept. 1 1927 incl. Cert. check for \$1,965 required. 92,500 refunding bonds. Denom. \$500. Due \$4,500 each six months from Mar. 1 1919 to Sept. 1 1924 incl., \$5,000 Mar. 1 1925, \$4,500 Sept. 1 1925, \$5,000 Mar. 1 and Sept. 1 1926 and 1927 and \$4,500 Mar. 1 and Sept. 1 1928. Cert. check for \$4,625 required. Bids for the above bonds will be received until 12 m. on said date (Dec. 20) by Frank J. Weber, City Aud. Date Sept. 1 1916. Int. M. & S. Cert. checks for the above stated amounts required, made payable to the City Treasurer.

**MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.**—On Nov. 23 the \$36,000 4½% 6-year (average) coupon bridge bonds (V. 103, p. 1720) were awarded to Hayden, Miller & Co. Cleveland, for \$36,695, equal to 101.93. Other bids were: Tillotson & Wolcott Co. \$36,669 60 Spitzer, Rorick & Co., Tol. \$36,591 00 Field, Richards & Co., Cin. 36,666 50 Weil, Roth & Co., Cin. 36,575 00 Breed, Elliott & Harrison 36,663 00 Cummings, Prudden & Co. 36,572 00 Ohio Nat. Bank, Colum. 36,652 50 F. L. Fuller Co., Cleve. 36,507 80 Fifth-Third Nat. Bk., Cin. 36,651 60 Stacy & Braun, Toledo. 36,502 23 Prov. S. & Tr. Co., Cin. 36,651 60 Security S. & Tr. Co. 36,496 80 Seasongood & Mayer, Cin. 36,651 00 Hanchett Bond Co., Chic. 36,479 75 Feibel-Ellischak Co., Cin. 36,651 00 Bolger, Mosser & Willaman. 36,475 20 A. B. Leach & Co., Chic. 36,606 25 Otis & Co., Cleveland. 36,457 50

**MARIPOSA HIGH SCHOOL DISTRICT, Mariposa County, Calif.—BOND SALE.**—On Nov. 14 the \$12,000 5% 10½-year (average) building bonds (V. 103, p. 1811) were awarded, it is stated, to the Bank of Italy of Los Angeles at 106.675.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 15 by C. N. Peters, County Auditor for 27 issues of 5% ditch and levee bonds, aggregating \$37,100. Auth. Secs. 6489, 6492 and 6493, Gen. Code. Date Dec. 1 1916. Int. J. & D. Due part yearly. Certified check for 3% of bonds bid for, payable to the County Auditor, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

A similar issue of bonds was offered on Nov. 18—V. 103, p. 1720.

**MIDVALE, Salt Lake County, Utah.—BONDS VOTED.**—Reports state that the question of issuing \$35,000 water-works-system bonds carried at the election held Nov. 15.

**MILAM COUNTY (P. O. Cameron), Tex.—BONDS VOTED.**—By a vote of 181 to 73 the proposition to issue \$150,000 road bonds carried, it is stated, at the election held in Road District No. 8 on Nov. 16.

**MILLE LACS COUNTY (P. O. Princeton), Minn.—BONDS VOTED.**—Reports state that the proposition to issue \$75,000 road-construction bonds carried at the election held Nov. 7. The vote is reported as 1175 to 1074. W. C. Doane is County Auditor.

**MILWAUKEE, Wis.—BOND OFFERING.**—Proposals will be received until 11 a. m. Dec. 6 by Louis M. Kotecki, City Comptroller, for \$560,000 4½% 1-20-year serial coupon tax-free sewerage-system bonds. Auth. Chap. 40a and 41, Wisc. Stat. 1898. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable at office of City Treas. or at the agency of the city of Milwaukee in New York. Due 5% of principal each year. Cert. check on a national bank or on a Milwaukee depository for 1% of bonds bid for required. The favorable opinion of Chas. B. Wood, of Wood & Oakley of Chicago, has been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. Bids must be unconditional.

**MISSOULA, Missoula County, Mont.—BOND SALE.**—Kalman, Matteson & Wood of Minneapolis were awarded at par on July 1 \$223,000 5% refunding bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due in 20 years, subject to call \$5,000 yearly after the first year.

**MISSOULA COUNTY (P. O. Missoula), Mont.—RESULT OF BOND ELECTION.**—Reports state that at the election held Nov. 7 the proposition to issue \$75,000 county high-school-building bonds carried, while the questions of issuing the \$50,000 jail building and \$20,000 bridge-construction bonds were defeated (V. 103, p. 1531).

**MODESTO SCHOOL DISTRICT, Stanislaus County, Calif.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 13 by H. Benson, Clerk Bd. of Co. Supers., it is reported, for \$135,000 5% 21-yr (aver.) school-bldg. bonds. Int. semi-ann. Cert. check for 10% required

**MOUNT VERNON, Westchester County, N. Y.—BOND SALE.**—On Nov. 29 the \$20,000 4½% 5½-year aver. highway bonds—V. 103, p. 2007—were awarded to Geo. B. Gibbons & Co. of N. Y. for \$20,647 (103.156) and int. Other bids were:

Stacy & Braun. \$20,575 00 Adams & Co. \$20,480 00 Hornblower & Weeks. 20,540 00 Farson, Son & Co. 20,476 50 H. A. Kahler & Co. 20,521 00

**MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—NOTE OFFERING.**—It is stated that bids will be received until 12 m. Dec. 19 for an issue of \$35,000 5% refunding notes. Denom. \$500. Due Dec. 27 1917.

**MYRTLE POINT, Coos County, Ore.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Dec. 4 by E. A. Dodge, City Recorder, for the following 6% 10-year street-improvement bonds: \$5,499 26 Maple St. impt. bonds. Denoms. (10) \$500, (1) \$499 26. 1,125 56 Sixth St. impt. bonds. Denoms. (2) \$500, (1) \$125 56. Date Nov. 1 1916. Interest semi-annual.

**NAMPA & MERIDIAN IRRIGATION DISTRICT (P. O. Meridian), Idaho.—BOND OFFERING.**—Proposals will be received until 2 p. m. Dec. 19 by G. A. Remington, District Secretary, for \$14,250 of an issue of \$365,000 6% coupon refunding bonds voted June 20. Denom. \$500. Date Jan. 1 1917. Int. J. & J. at the Chase Nat. Bank, N. Y., or the Farmers & Merchants' Nat. Bank of Nampa. Due Jan. 1 1927. Certified check for \$1,000, payable to the "District," required.

**NAVARRO COUNTY (P. O. Corsicana), Texas.—BONDS VOTED.**—The proposition to issue \$150,000 5% 40-year reg. tax-free Road Dist. No. 9 road-building bonds was authorized at a recent election. Denom. \$1,000. The district has no indebtedness. Assessed valuation, \$2,000,000. State and county tax rate (per \$1,000), \$10 50. R. R. Owen is County Judge.

**NEW BRITAIN, Hartford County, Conn.—BOND OFFERING.**—Proposals will be received until 2 p. m. Dec. 7 by F. S. Chamberlain, Prest. of Bd. of Finance and Taxation, for the \$185,000 4% 10-year aver. coupon school bonds authorized on Oct. 30—V. 103, p. 1811. Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at New Britain Nat. Bank. Due \$10,000 yearly on Aug. 1 from 1917 to 1934, incl. and \$5,000 Aug. 1 1935. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany bonds when delivered, without charge to the purchaser. Bonded debt incl. this issue Nov. 20 1916, \$3,748,000. No floating debt: less water debt of \$1,175,000 and sinking fund (excl. of water) of \$308,635 leaves net debt of \$2,264,365; water sinking fund additional, \$198,027; assess. val. 1915, \$45,602,991.

**NEW LONDON, Huron County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 18 by Andrew Ledgett, Vil. Clerk, for the \$56,000 5% 16½-yr. aver. water bonds voted Nov. 7—V. 103, p. 1811. Denom. \$500. Date Dec. 1 1916. Int. J. & D. Due each six months as follows: \$500 June 1 1922 to Dec. 1 1925 incl., \$1,000 June 1 and \$1,500 Dec. 1 from June 1 1926 to Dec. 1 1929 incl. and \$1,500 June 1 1930 to Dec. 1 1943 incl. Cert. check for 2% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**NEW ORLEANS, La.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 14 by the Board of Liquidation, City Debt, T. Wolfe Jr., Secretary, for not less than \$4,250,000 nor more than \$5,000,000 4½% gold coupon bonds. These bonds are part of an issue of \$9,000,000 voted Nov. 7. Denoms. \$100, \$500 and \$1,000. Date Jan. 1 1917. Int. J. & J. The entire issue of \$9,000,000 matures as follows on Jan. 1:

\$55,000.1919	\$85,000.1929	\$130,000.1939	\$205,000.1949	\$315,000.1959
55,000.1920	90,000.1930	135,000.1940	215,000.1950	335,000.1960
60,000.1921	90,000.1931	145,000.1941	220,000.1951	345,000.1961
60,000.1922	95,000.1932	150,000.1942	235,000.1952	365,000.1962
65,000.1923	100,000.1933	155,000.1943	245,000.1953	380,000.1963
65,000.1924	105,000.1934	165,000.1944	255,000.1954	395,000.1964
70,000.1925	110,000.1935	170,000.1945	265,000.1955	415,000.1965
75,000.1926	115,000.1936	180,000.1946	280,000.1956	435,000.1966
75,000.1927	120,000.1937	185,000.1947	290,000.1957	455,000.1967
80,000.1928	125,000.1938	195,000.1948	305,000.1958	

The Board of Liquidation, City Debt, will deliver to the successful bidder or bidders bonds of such maturities as will approach as nearly as practicable the average maturity of 33½ years according to the above table; the Board reserving to itself the right to determine the bonds to be delivered to the successful bidder or bidders so long as said average maturity is maintained as nearly as practicable. The bonds shall be delivered as soon as practicable after Jan. 1 1917 and the successful bidders shall be required to pay, in addition to the price bid, interest accrued up to the date of delivery. Each bid shall indicate the amount of bonds for which the bid is made and no bid shall be received or considered unless accompanied by a certified check made payable to the above Board upon some chartered bank in the City of New Orleans, for an amount equivalent to 3% of the said bid. Int. will be allowed on the proceeds of the certified check of the successful bidder at 3½%.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 7 of the \$130,000 4½% 40-year coupon school bonds—V. 103, p. 2008. Proposals for the bonds will be received until 12 m. on that day by F. A. Hudgins, City Clerk. Auth. of Legislature of Va., Acts 1916, and vote of 1,112 to 204 at an election held June 13. Denom. \$1,000. Date about Jan. 1 1917. Prin. and semi-annual int.—J. & J.—payable in Newport News. These bonds are not exempt from taxes. Certified check for 5% of bonds bid for, payable unconditionally to the City Treasurer, required. Total debt, exclusive of this issue, \$938,000. Sinking fund, \$73,769 05. Assessed valuation 1916, real, \$10,336,900; personal, \$3,906,995. Value of property owned by city, \$1,476,357 16.

**NEWTON SCHOOL DISTRICT (P. O. Newton), Harvey County, Kan.—DESCRIPTION OF BONDS.**—The \$60,000 4½% school-building bonds awarded on Nov. 17 to J. G. Regier of Newton for D. E. Dunne & Co. of Wichita—V. 103, p. 2008—are in the denom. of \$1,000 and dated Oct. 1 1916. Int. A. & O. Due Oct. 1 1936, opt. after 1926.

**NEZ PERCE COUNTY SCHOOL DISTRICT NO. 58 (P. O. Lewiston), Idaho.—BOND SALE.**—On Nov. 17 the \$1,600 school-building bonds were awarded to the State of Idaho at par for 5s.

**NORFOLK, Madison County, Neb.—BOND SALE.**—On Nov. 20 the \$15,000 5-10-year (opt.) coupon park bonds (V. 103, p. 1623) were awarded to the Norfolk National Bank at 101. Bids for 6% bonds were: Hanchett Bond Co., Chic. \$15,769 75 Durfee, Niles & Co., Tol. \$15,511 50 W. R. Compton Co., St. L. 15,692 00 Lincoln Safe Dep. Co., Lin. 15,501 00 Norfolk National Bank. 15,675 00 Bellan Inv. Co., Denver. 15,500 00 U. S. Trust Co., Omaha. 15,667 00 Stacy & Braun, Toledo. 15,415 50 Bosworth-Chanute Co., Den. 15,567 00 F. C. Hoehler, Toledo. 15,264 00 Sidney Spitzer & Co., Tol. 15,535 50 First Nat. Bk., Barnesb., O. 15,211 00 John Nuven & Co., Chic. 15,525 00

a Bid \$15,117 75 for 5s. \* Bid \$15,010 for 5s.  
The Central Sav. Bank of Denver bid \$15,085 for 5s.

**NORTHFIELD VILLAGE SCHOOL DISTRICT (P. O. Northfield), Summit County, Ohio.—BOND SALE.**—The Dime Savings Bank of Akron was awarded, at par and int., on Oct. 14, the \$3,000 5% 4½-year (average) school bonds (V. 103, p. 1446).

**NORWOOD, Hamilton County, Ohio.—BOND SALE.**—On Nov. 27 the two issues of bonds, aggregating \$29,377 36—V. 103, p. 1721—were awarded to the Feibel-Eslichak Co. of Cincinnati for \$30,545 36 (103.975) and interest. Other bids were:

	\$20,000	\$9,377 36
	Premium.	Premium.
Fifth-Third National Bank, Cincinnati	\$674 00	\$358 25
Provident Savings Bank & Trust Co., Cincinnati	614 00	319 77
Ohio National Bank, Columbus	502 50	303 00
Field, Richards & Co., Cincinnati	657 00	282 64
Seasongood & Mayer, Cincinnati	680 00	347 00
Feibel-Ellischak Co., Cincinnati	752 00	416 00
Bolger, Mosser & Willaman, Chicago	460 00	
Security Savings Bank & Trust Co., Toledo	514 00	296 32
Cummings, Prudden & Co., Toledo	611 00	
Weil, Roth & Co., Cincinnati	640 00	246 96
Rudolph Kleybolte & Co., Cincinnati	584 70	293 00
Breed, Elliott & Harrison, Cincinnati	720 00	390 10
Hanchett Bond Co., Chicago	329 75	
First National Bank, Norwood	610 00	310 00
A. E. Aub & Co.	650 00	
Tillotson & Wolcott Co.	602 00	281 32
W. R. Compton & Co.	615 00	352 55

**NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND SALE.**—The following bids were received for the \$10,000 19-year and \$15,000 20-year coupon school bonds offered on Nov. 27—V. 103, p. 1912:

	Premium.
Fifth-Third National Bank, Cincinnati	\$1,567 50
Feibel-Ellischak Co., Cincinnati	1,544 00
Field, Richards & Co., Cincinnati	1,506 50
Wm. R. Compton Co., Cincinnati	1,502 55
Seasongood & Mayer, Cincinnati	1,450 00
A. E. Aub & Co., Cincinnati	1,445 00
Cummings, Prudden & Co., Toledo, Ohio	1,401 00
Weil, Roth & Co., Cincinnati	1,380 00
Tillotson, Wolcott & Co., Cincinnati	1,377 50
First National Bank, Norwood, Ohio	1,352 00
Provident Sav. Bank & Trust Co., Cincinnati	1,342 50
R. Kleybolte & Co., Cincinnati	1,127 50
Bolger, Mosser	

**NORTHLVILLE, Spink County, So. Dak.—BONDS ILLEGAL.**—We are advised by the Hanchett Bond Co. of Chicago that the \$5,000 5% electric-light bonds awarded to it on Aug. 21 (V. 103, p. 961), have been declared illegal.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND OFFERING.**—Proposals will be received until 1 p. m. Jan. 2 1917 by Floyd B. Babcock, County Clerk, for \$250,000 4½% tax-free gold road bonds. These bonds are part of an issue of \$1,000,000 voted April 3—V. 102, p. 1468. Denom. \$500. Date Jan. 2 1917. Int. M. & S. An unconditional certified check for \$2,500, payable to the County Treasurer, required.

**ONEIDA SCHOOL DISTRICT (P. O. Oneida), Delaware County, Iowa.—BOND SALE.**—On Nov. 29 \$10,000 5% school bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 106.605. Other bids were: Com'l & Nat. Bk., Waterloo, \$10,660 | Hanchett Bond Co., Chic., \$10,467 J. F. Sinclair, 10,551 | Kissel, Kinnicutt & Co., Chic., 10,400 Date Dec. 1 1916. Int. J. & J. Due Jan. 1 1936.

**OREGON, Ogle County, Ill.—BOND ELECTION.**—Reports state that an election will be held Dec. 5 to vote on the question of issuing bonds to improve Fourth Street.

**OWATONNA, Steele County, Minn.—BONDS VOTED.**—The question of issuing \$20,000 bridge-building bonds carried, it is stated, at the election held Nov. 7.

**PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio.—BOND OFFERING.**—Proposals will be received until 7 p. m. Dec. 11 by Joe Williams, Twp. Clerk, for \$3,000 5% 9-yr. aver. road bonds. Auth. Secs. 3298-8 Gen. Code, and election held Nov. 7. Denom. \$500. Date Dec. 11 1916. Int. semi-ann. at office of Twp. Treas. Due \$500 each six months from Oct. 1 1924 to Apr. 1 1927 incl. Cert. check for \$100, payable to the Twp. Treas., required. Purchaser to pay accrued interest.

**PARK COUNTY (P. O. Livingston), Mont.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Jan. 2 1917 by Chas. A. Burg Co. Clerk, for \$45,000 5% 15-20-yr. (opt.) high-school bonds. Denom. \$500 or \$1,000. Int. J. & J., payable at the Co. Treas. office. These bonds are tax exempt. Cert. check for \$2,500, payable to the Co. Treas., required. Bonded debt, including this issue, Nov. 1 1916, \$296,000. No floating debt. Assess. val. 1916, \$11,600,000. State and county tax rate (per \$1,000), \$21.80.

**PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.**—On Nov. 27 the two issues of 4½% highway bonds aggregating \$11,385—V. 103, p. 2008—were awarded as follows: \$7,700 bonds to Lucinda Collings of Marshall for \$7,951.75—equal to 103.269. 3,685 bonds to John H. Spencer of Rockville for \$3,798—equal to 103.066. The other bidders were:

	\$7,700 Road.	\$3,685 Road.
Fletcher American Nat. Bank	\$234.75	\$110.75
R. L. Dollings Co.	232.54	111.28
State Savings & Trust Co.	231.50	110.50
Meyer-Kiser Bank	223.31	107.51
Breed, Elliott & Harrison	219.50	92.00
Miller & Co.	207.00	97.00
Citizens' Bank of Montezuma		110.00

**PAYNE COUNTY (P. O. Stillwater), Okla.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 4 by the Bd. of Co. Comms., G. W. Lewis, Chairman, for the \$100,000 coupon court-house and jail-building bonds authorized by vote of 2,832 to 1,841 at the election held Nov. 7. Denom. \$1,000. Due in 20 yrs., subject to call \$20,000 in 1, 2, 3, 4 and 5 yrs. from date. Cert. check for 10% of amount of bid, payable to "Payne County" required. Bids will be considered upon the entire issue or upon either set of 20 bonds (\$20,000) separately. Purchaser to pay accrued int. All bids and contracts to be conditioned upon the legality of the bonds and their approval by the Atty.-Gen. as ex-officio Bond Comm. for Oklahoma.

**PERRY TOWNSHIP, Boone County, Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. Dec. 15 by A. L. Abston, Township Trustee (P. O. Lebanon, R. R. No. 3), for an issue of \$1,500 4½% township bonds, reports state.

**PIKE COUNTY (P. O. Bowling Green), Mo.—BOND OFFERING.**—Proposals will be received until Jan. 9 by Arthur J. Ladley, Co. Treas., for \$100,000 4% 5-20-yr. (opt.) court-house bonds authorized by vote of 4,363 to 663 at the election held Nov. 7.

**PLYMOUTH, Marshall County, Ind.—BOND SALE.**—On Nov. 13 the \$6,000 (not \$60,000, as previously reported) 5% 10-year park bonds (V. 103, p. 1812) were awarded to the Meyer-Kiser Bank of Indianapolis at 105. Denom. \$300. Date Nov. 13 1916. Int. J. & J.

**PLYMOUTH RURAL SCHOOL DISTRICT, Ashtabula County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Dec. 18 by Alfred Humphrey, Clerk of Bd. of Ed. (P. O. Ashtabula, R. F. D. No. 5), for \$2,500 5% 6-yr. aver. school bonds. Auth. Sec. 5656, Gen. Code. Denom. \$250. Date Oct. 1 1916. Prin. and ann. int. (April 1) payable at Nat. Bank of Ashtabula. Due \$250 yrly. on April 1 from 1918 to 1927 incl. Cert. check for 1% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

**POINT COUPEE PARISH (P. O. New Roads), La.—BOND OFFERING RESCINDED.**—The sale of the \$83,000 Road Dist. No. 1 and \$40,000 Road Dist. No. 3 5% road bonds which was to take place on Dec. 4 (V. 103, p. 1812) has been cancelled.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.**—Bids will be received until 10 a. m. Dec. 11 by M. J. Kelley, Co. Aud., for the following 5% coup. road bonds: \$2,900 bonds. Denom. 5 for \$400. 3 for \$300. Due \$800 April 1 1918 and \$700 Oct. 1 1918 and April 1 and Oct. 1 1919. 13,400 bonds. Denom. 1 for \$275. 3 for \$375. Due \$3,275 April 1 1918 and \$3,375 Oct. 1 1918 and April 1 and Oct. 1 1919.

Auth. Secs. 1223 and 6929, respectively of Gen. Code. Date Dec. 15 1916. Int. A. & O. Cert. check for \$200, payable to the Co. Treas., required with each issue. Purchaser to pay accrued interest.

**PORT ARTHUR, Jefferson County, Tex.—BOND OFFERING.**—Unconditional sealed bids will be received until 10 a. m. Dec. 19 by L. H. Witter, City Clerk, for the following 5% bonds voted Nov. 7: \$100,000 sewer-extension, Series 3, bonds. Due \$2,500 yearly Dec. 1 from 1917 to 1956, inclusive.

80,000 water-extension, Series 4, bonds. Due \$2,000 yearly Dec. 1 from 1917 to 1956, inclusive.

Denom. \$500. Date Dec. 1 1916. Principal and semi-annual interest (J. & D.) payable at the National City Bank, N. Y., or at the City Treasurer's office, Port Arthur. Certified check on some bank in Port Arthur for 5% of bonds required. Separate bids must be made for each issue.

**PORTLAND, Ore.—BOND SALES.**—On Nov. 23 the three issues of gold coupon bonds, aggregating \$289,000—V. 103, p. 1913—were awarded as follows:

\$179,000 6% improvement bonds, dated Dec. 14 1911, \$34,000 at 104.117 and int., to Charles E. Walters Co. and \$145,000 at par and int. to City Sinking Funds.

90,000 6% improvement bonds, dated Jan. 9 1913, \$5,000 at 104.68 to the U. S. Nat. Bank, Portland, and \$85,000 at 104.96 to John E. Price & Co. of Seattle.

20,000 5% crematory bonds, dated Sept. 1 1910, to City Treasurer, account F. R. & Pen. Fund at par and int.

The above bonds were held by the City as an investment of a portion of the Water Bond Sinking Fund.

On Nov. 23 the \$145,013 97 6% 3-10-year opt. gold coupon impt. bonds—V. 103, p. 1913—were awarded as follows: \$50,013 97 at 107.69 to the Lumbermen's Trust Co., Portland; \$20,000 at 108.47, \$25,000 at 108.17 and \$50,000 at 107.67 to John E. Price & Co.

**PORT OF SEATTLE (P. O. Seattle), Wash.—BOND SALE.**—On Nov. 22 the \$350,000 4½% East Waterway Impt. bonds were awarded, it is stated, to the Lumbermen's Trust Co. of Portland for \$357,655 (102.187) and int.

**POWELL COUNTY (P. O. Stanton), Ky.—BOND SALE.**—On Nov. 22 the \$40,000 road-constr. bonds (V. 103, p. 1722) were awarded, it is stated, to Field, Richards & Co. of Cincinnati at 103. (Int. rate not reported.)

**RAWSON SCHOOL DISTRICT (P. O. Rawson), Hancock County, Ohio.—BOND ELECTION PROPOSED.**—This district, according to reports, will shortly hold an election to vote on the question of issuing \$60,000 building bonds.

**RED CLOUD, Webster County, Neb.—BOND SALE.**—On Nov. 24 the \$20,000 5% 5-20-year (opt.) sewer-extension bonds (V. 103, p. 1812) were awarded to the Lincoln Trust Co., Lincoln, at 100.25 and interest. Delivery of bonds Oct. 1 1917. Denom. \$500. Date Dec. 1 1916. Interest annually on Dec. 1.

**RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.**—The Citizens' National Bank of Mansfield was awarded on Sept. 30 the two issues of 5% township road bonds, aggregating \$10,310.64 (V. 103, p. 1147).

**RIVERSIDE, Riverside County, Calif.—BOND ELECTION PROPOSED.**—Local papers state an election will be called shortly to vote on the question of issuing \$30,000 park bonds.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Dec. 7 for \$100,000 water-works and \$100,000 Genesee River deepening notes, payable three months from Dec. 12 1916 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, Dec. 12. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

**ST. CLOUD, Osceola County, Fla.—BOND SALE.**—On Nov. 28 the five issues of 6% 16-year (aver.) coupon tax-free bonds, aggregating \$114,000 (V. 103, p. 1342) were awarded to G. B. Sawyer & Co. of Jacksonville for \$123,816 (108.61) and int. Other bids were:

U. S. Sanitary Septic Tank Co.	Premium.	Bumpus & Co., Detroit	Premium.
Co., Memphis	\$8,000 00	State Bank of Kissimmee	\$4,560 00
R. M. Grant & Co., Chic.	7,125 00	Kissimmee	4,459 00
Stacy & Braun, Toledo	6,340 00	J. C. Mayer & Co., Cin.	4,040 50
U.S.T. & Sav.Bk., Jackson	6,156 00	Chas. S. Kidder & Co., Chic.	4,040 50
C. H. Coffin, Chicago	6,053 00	Spitzer, Rorick & Co., Tol.	3,780 00
First Nat. Bk., St. Cloud	5,820 00	J.R. Sutherlin & Co., Kan.C.	3,527 00
Baker, Watts & Co., Balt.	5,611 00	Atl. Nat. Bk., Jackson	3,420 00
Robinson-Humphrey-Ward	5,611 00	Powell, Garard & Co.,	3,433 00
Law Co., Atlanta	5,132 51	Chicago	3,433 00
W. L. Slayton & Co., Tol.	5,132 51	J. H. Hilsman & Co., Atl.	2,473 80

**ST. PETERSBURG, Pinellas County, Fla.—BOND ELECTION PROPOSED.**—Reports state that an election will be called shortly to vote on the question of issuing \$20,000 water-lot-purchase bonds.

**SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND OFFERING.**—J. R. Peterson, Chairman of the Bd. of Co. Comms., will offer for sale at public auction on Dec. 11 \$20,000 5% 20-year coupon road bonds. Int. semi-annual.

**SAN DIEGO, San Diego County, Calif.—BONDS VOTED.**—Reports state that the election held Nov. 17 resulted in favor of the question of issuing \$683,000 Otay dam construction bonds. The vote was 9,429 to 4,549.

**BONDS DEFEATED.**—The proposition to issue \$50,000 bridge-construction bonds failed to carry, it is stated, at the election held Nov. 17. The vote was 6,342 "for" and 7,232 "against."

**SAPULPA SCHOOL DISTRICT (P. O. Sapulpa), Creek County, Okla.—BOND ELECTION PROPOSED.**—This district is contemplating the calling of an election to vote on the question of issuing \$75,000 high-school-building bonds. J. W. Young is Secy. Board of Education.

**SERGEANT BLUFF CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sergeant Bluff), Woodbury County, Iowa.—BOND SALE.**—The Harris Trust & Savings Bank of Chicago was awarded at 101.63 on Oct. 7 the \$75,000 4½% 4-20-year serial building bonds (V. 103, p. 1342). Denom. \$1,000. Date Nov. 1 1916. Int. M. & N.

**SEYMORE, Baylor County, Texas.—WARRANT SALE.**—J. L. Arlitt of Austin recently purchased \$28,889 6% semi-annual warrants.

**SHAWANO COUNTY (P. O. Shawano), Wis.—BOND ELECTION PROPOSED.**—Reports state that an election will be held to submit to a vote the proposition to issue \$500,000 road-system bonds.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.**—On Nov. 27 the two issues of 4% road bonds, aggregating \$13,140 (V. 103, p. 2008) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$13,523.50, equal to 102.918.

**BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 11 by S. A. Brown, County Treasurer, for \$9,620 Pfendler road and \$3,880 Andrews road 4% bonds of Moral Twp. Denoms. \$463 and \$194, respectively. Date Nov. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

**SOMERSET VILLAGE SCHOOL DISTRICT (P. O. Somerset), Perry County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Dec. 21 by E. P. Walser, Clerk of Bd. of Ed., for \$40,000 5% school-impt. bonds. Auth. Secs. 7626, 7627 and 7630-1 Gen. Code. Denom. \$800. Date Mar. 1 1917. Int. M. & S. at Dist. Clerk's office. Due \$800 each six months from Mar. 1 1918 to Sept. 1 1942, incl. Cert. check for 5% of bonds bid for payable to the above Clerk, required. Bonds to be delivered and paid for by Mar. 1 1917. Bonded debt, this issue. Assess. val. 1916, \$1,250,000. Tax rate (per \$1,000) 1916, \$12.00.

**SPICELAND, Henry County, Ind.—BOND SALE.**—On Nov. 22 \$5,000 4½% light bonds were awarded to J. F. Wild & Co. of Indianapolis at 101.03 and furnishing of bonds. Other bidders were:

Meyer-Kiser Bank	\$5,067.75	Fletcher-Amer. Nat. Bank	\$5,013
Breed, Elliott & Harrison	5,045.00	L. O. Draper, Spiceland	5,000

Denom. \$1,000. Date Dec. 1 1916. Int. F. & A. Due \$1,000 yearly on Feb. 1 from 1918 to 1922, inclusive.

**STANISLAUS COUNTY (P. O. Modesto), Calif.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 13 by H. Benson, Clerk of Board of County Supervisors, it is stated, for \$1,482,000 4½% 20½-year aver. highway-improvement bonds voted Nov. 7. Int. semi-annual. Certified check for 10% required.

**STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Dec. 16 by Henry Lukens, County Treas., for \$11,047.32 5% ditch bonds. Denom. 1 for \$1,147.32, 9 for \$1,100. Date Oct. 2 1916. Int. semi-annual. Due \$1,147.32 Dec. 1 1917 and \$1,100 yearly on Dec. 1 from 1918 to 1926 incl.

**STEUBENVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—BOND ELECTION PROPOSED.**—A local paper states that the Board of Education at its meeting held Nov. 20 decided to call an election for the latter part of December to submit to the voters the proposition to issue \$35,000 bonds for various school improvements. These bonds were offered on Sept. 18, but no sale was made on that day—V. 103, p. 1624—owing to the matter having been taken, it is said, to the Common Pleas Court for a decision as to the legality of the Board of Education to issue said bonds. Judge Carl H. Smith of the above Court handed down a decision on Nov. 1, it is further stated, that the bonds could not be legally issued without a vote of the people, owing to the limitations of the Smith one-per-cent law.

**SUNNYVALE, Santa Clara County, Calif.—BONDS VOTED.**—Reports state that the question of issuing \$30,000 water system impt. and fire-station erection and equipment bonds carried at a recent election.

**SWAMPSCOTT, Mass.—NOTE SALE.**—On Nov. 24 the two issues of 4% notes, aggregating \$15,700 (V. 103, p. 1913) were awarded to Adams & Co. of Boston at 102.68 and interest. Other bids were:

Blodget & Co., Boston	102.30
H. C. Grafton Jr., Boston	100 plus \$50

**TEXAS.—BONDS REGISTERED.**—The following 5% bonds have been registered by the State Comptroller:

Amount.	Place & Purpose of Issue.	Due.	Date Reg.	
\$230,000 00	Beaumont (wharf)	\$5,750 yearly]	Nov. 18	
100,000 00	Beaumont (water-works)	2,500 yearly]	Nov. 18	
300,000 00	Beaumont (school-bldg.)	7,500 yearly]	Nov. 18	
5,000 00	Moore Co. C. S. D. No. 6	5-10-yr. (opt.)	Nov. 21	
1,000 00	Erath Co. C. S. D. 41	10-20-yr. (opt.)	Nov. 21	
1,200 00	Brazoria Co. C. S. D. 25	1-20-yr. (opt.)	Nov. 21	
15,000 00	Harris Co. (road bonds)	{ 30 yrs. \$5,000 aft. 20 yrs. & \$5,000 aft. 25 yrs.	Nov. 21	
15,000 00	Harris Co. C. S. D. 20	20-40-yr. (opt.)	Nov. 21	
1,000 00	Victoria Co. C. S. D. 11	2-20-yr. (opt.)	Nov. 22	
1,250 00	Potosi Ind. S. D.	10-20-yr. (opt.)	Nov. 22	
20,000 00	Morris Co. Road Dist. 1	{ \$10,000 after 20 yrs. & \$1, 1,000 each yr. thereafter.	Nov. 23	
1,000 00	Brazoria C. S. D. 29	10-20-yr. (opt.)	Nov. 23	
1,000 00	Goliad Co. C. S. D. 16	5-10-yr. (opt.)	Nov. 23	
2,000 00	Shelby Co. C. S. D. 27	5-20-yr. (opt.)	Nov. 23	
500 00	Collingsworth County C.	S. D. 21	5-20-yr. (opt.)	Nov. 23
30,000 00	Roberts County (special road bonds)	10-40-yr. (opt.)	Nov. 24	

**TRIGG COUNTY (P. O. Cadiz), Ky.—DESCRIPTION OF BONDS.**—The \$90,000 4½% road bonds awarded at par and int. on Nov. 4 to James E. Caldwell & Sons of Nashville (V. 103, p. 1914) are in the denom. of \$500. Date Feb. 1 1917. Int. F. & A. Due serially from 5 to 25 years.

**TRINITY RIVER IRRIGATION DISTRICT (P. O. Anahuac), Chambers County, Tex.—BOND SALE.**—Reports state that the \$40,000 (2 issues) 5½% bonds offered without success on Aug. 15 (V. 103, p. 1533) have been disposed of.

**TUCUMCARI SCHOOL DISTRICT NO. 1, Quay County, N. Mex.—BOND SALE.**—The Bankers Securities Co. of Denver recently purchased an issue of \$50,000 5% 20-30-year (opt.) bonds.

**TWIN FALLS, Twin Falls County, Idaho.—RESULT OF BOND ELECTION.**—The election held Nov. 25 resulted in favor of the question of issuing \$10,000 10-20-year serial gold coupon tax-free sidewalk intersection bonds at not exceeding 6% int. Denom. \$500. Int. J. & J. at N. Y. or Twin Falls. Bonded debt, excluding this issue, \$245,000. Reese M. Williams is City Clerk.

The questions of issuing the \$40,000 city-hall and \$9,500 paving bonds were defeated at the same election.

**TWIN FALLS COUNTY SCHOOL DISTRICT NO. 59, Wash.—BOND SALE.**—An issue of \$4,000 6% 8-20-year (serial) building and equipment bonds was purchased at par on July 19 by the Lumbermen's Trust Co. of Portland. Denom. (12) \$300, (1) \$400. Date Aug. 15 1916. Int. F. & A.

**TYLER, Tex.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 20 by F. H. Merrill Jr., President of Board of Education, for \$85,000 5% school bonds. Auth. election held Oct. 31 1916, vote 317 to 176. Denom. \$1,000. Date Jan. 1917. Principal and semi-ann. interest payable in New York City, Austin, or Tyler, at option of holder. Due \$2,000 yearly from 1918 to 1952 inclusive and \$3,000 yearly from 1953 to 1957 inclusive. Certified check for \$1,000 required. Bids must include cost of printing bonds. Delivery of bonds to be made in Jan. 1917. Official circular states that all principal and interest on outstanding bonds has been promptly paid and that the city has never contested the payment of the principal or interest on any debt. Bonded debt, including this issue, \$555,000; water-works bonds included, \$250,000. Assessed valuation 1916, \$6,389,009. Actual value (est.), \$12,000,000. Tax rate (per \$1,000), \$18 50. Population 1910 (U. S. Census), 10,400; 1916 (est.), 15,000.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**VINTON INDEPENDENT SCHOOL DISTRICT (P. O. Vinton), Benton County, Iowa.—BOND ELECTION.**—An election will be held Dec. 21 to vote on the question of issuing \$40,000 additional building and equipment bonds. These bonds are in addition to the \$100,000 issue voted June 5 (V. 102, p. 2188). W. E. Bickel is Sec. Bd. of Directors.

**WACO SCHOOL DISTRICT (P. O. Waco), York County, Neb.—BONDS VOTED.**—The question of issuing \$20,000 school bld. bonds carried, it is stated, by a vote of 118 to 23 at the election held Nov. 17.

**WARREN COUNTY (P. O. Lebanon), Ohio.—BOND OFFERING.**—Bids will be received by M. E. Ross, Clerk Bd. of Co. Commrs., until 11 a. m. Dec. 11 for \$1,909 50 and \$2,792 5% 2½-yr. aver. road-impt. bonds. Auth. Sec. 6929 Gen. Code. Denoms. \$190 95 and \$279 20 respectively. Date Nov. 15 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. Due one bond of each issue each six months from Mar. 15 1917 to Sept. 15 1921, incl. Cert. check on an Ohio bank for \$500, payable to the Bd. of Co. Commrs., required with each issue. Bonds will be ready for delivery within 20 days from date of sale. Purchaser to pay accrued interest.

**WASHINGTON COUNTY (P. O. Bartlesville), Okla.—BOND ELECTION.**—Reports state that an election will be held Dec. 5 to vote on the question of issuing \$600 highway bonds.

**WATERFORD IRRIGATION DISTRICT (P. O. Waterford), Stanislaus County, Calif.—BONDS AWARDED IN PART.**—Of the \$465,000 6% 11-20-year serial gold coupon tax-free improvement bonds offered on Nov. 10 (V. 103, p. 1723), \$100,000 was awarded on Nov. 17 to the Union Savings Bank of Modesto at 97 and int. Date Jan. 1 1917. Int. J. & J.

#### NEW LOANS.

#### NOTICE OF SALE OF

## City of New Orleans, Louisiana,

### 4½% Serial Gold Bonds

(Part of New \$9,000,000 Issue)

OFFICE OF BOARD OF LIQUIDATION, CITY DEBT.

ROOM 206 CITY HALL ANNEX.

New Orleans, La., November 25th, 1916.

Board of Liquidation, City Debt, acting under authority of Act No. 4 of the General Assembly of the State of Louisiana for the Session of 1916, which Act was adopted as an amendment to the Constitution of the State of Louisiana at the General Election held November 7th, 1916, with the approval of two-thirds of the members of the Commission Council of the City of New Orleans, will receive sealed proposals at its office in the City of New Orleans, Louisiana, up to 12 o'clock noon on the 14TH DAY OF DECEMBER, 1916, for the purchase of not less than Four Million Two Hundred and Fifty Thousand Dollars (\$4,250,000) nor more than Five Million Dollars (\$5,000,000) in face value of "CITY OF NEW ORLEANS SERIAL GOLD BONDS" authorized by and to be issued under the provisions of the aforementioned Act and Constitutional Amendment; the bonds to be sold are part of a present authorized serial issue of Nine Million Dollars (\$9,000,000) in face value, which entire issue shall be payable according to the following table of maturities, to-wit:

#### LIST OF MATURITIES OF \$9,000,000 CITY OF NEW ORLEANS SERIAL 4½% GOLD BONDS DATED JANUARY 1, 1917.

Jan. 1, 1918	\$3	Jan. 1, 1943	\$155,000
" 1919	55,000	" 1944	165,000
" 1920	55,000	" 1945	170,000
" 1921	60,000	" 1946	180,000
" 1922	60,000	" 1947	185,000
" 1923	65,000	" 1948	195,000
" 1924	65,000	" 1949	205,000
" 1925	70,000	" 1950	215,000
" 1926	75,000	" 1951	220,000
" 1927	75,000	" 1952	235,000
" 1928	80,000	" 1953	245,000
" 1929	85,000	" 1954	255,000
" 1930	90,000	" 1955	265,000
" 1931	90,000	" 1956	280,000
" 1932	95,000	" 1957	290,000
" 1933	100,000	" 1958	305,000
" 1934	105,000	" 1959	315,000
" 1935	110,000	" 1960	335,000
" 1936	115,000	" 1961	345,000
" 1937	120,000	" 1962	365,000
" 1938	125,000	" 1963	380,000
" 1939	130,000	" 1964	395,000
" 1940	135,000	" 1965	415,000
" 1941	145,000	" 1966	435,000
" 1942	150,000	" 1967	195,000

All of said bonds are of the denomination of \$1,000 each, except (1) the bonds maturing in the years 1927, 1937 and 1957, respectively, which shall be of the denomination of \$500 each, and (2) the bonds maturing in the years 1947 and 1967, respectively, which shall be of the denomination of \$100 each.

Said bonds shall bear interest at the rate of 4½ per cent per annum evidenced by interest coupons attached payable in January and July respectively in each year.

Said proposals shall be received under and subject to the following additional conditions, to-wit:

(1) The Board of Liquidation, City Debt, will deliver to the successful bidder or bidders bonds of such maturities as will approach as nearly as practicable the average maturity of thirty-three and three-fourths years according to the foregoing table; the Board reserving to itself the right to determine the bonds to be delivered to the successful bidder or bidders so long as said average maturity is maintained as nearly as practicable.

(2) The bonds shall be delivered as soon as practicable after January 1, 1917, and the successful bidder or bidders shall be required to pay, in addition to the price bid, interest accrued up to the date of delivery.

(3) Each bidder shall indicate the amount of bonds for which the bid is made and no bid shall be received or considered unless accompanied by a certified check made payable to order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans for an amount equivalent to three per cent of the said bid.

The check or checks of the successful bidder or bidders will be cashed and the proceeds retained by Board of Liquidation, City Debt, as a guarantee that the bidder or bidders will comply with his or their bid. Interest will be allowed on the proceeds of said certified check or checks at three and one-half per cent (3 ½ %) per annum. In case of neglect or refusal to comply with any bid, the proceeds of said bidder's check and interest accrued will be forfeited to the City of New Orleans.

(4) The Board of Liquidation, City Debt, reserves the right to reject any and all bids.

(5) Mark all bids "Proposal for the purchase of City of New Orleans Serial Gold Bonds."

Further particulars and information will be furnished upon application to

T. WOLFE, JR., Secretary,  
Board of Liquidation, City Debt,  
Room 206 City Hall Annex, New Orleans, La.

#### NEW LOANS

### \$582,000

## City of Norfolk, Virginia

### 4% BONDS

SEALED PROPOSALS will be received by the Finance Committee of the Council of the City of Norfolk, Virginia, at the Office of the City Clerk, Norfolk, Virginia, until Monday, DECEMBER 4TH, 1916, at twelve o'clock Noon, for purchase of \$582,000.00 of Bonds of the City of Norfolk, consisting of the following issues, viz:

\$261,000.00 Serial Appropriation Bonds.

\$34,000.00 Appropriation Bonds, Series A.

\$97,000.00 Appropriation Bonds, Series B.

\$190,000.00 Park Place Ward Bonds.

The \$261,000.00 Serial Appropriation Bonds will mature as follows: \$12,000.00 of Bonds on the first day of December in each of the years 1917 to 1937, inclusive, and \$9,000.00 of Bonds on the first day of December, 1938.

The \$34,000.00 Appropriation Bonds, Series A, will mature December 1st, 1954.

The \$97,000.00 Appropriation Bonds, Series B, and the \$190,000.00 Park Place Ward Bonds will mature December 1st, 1936.

All of the said bonds will be dated December 1st, 1916, and will bear interest at the rate of four per centum (4%) per annum, payable semi-annually on the first days of June and December in each year. The bonds will be of the denomination of \$1,000 each and will be coupon bonds, registerable at the option of the holder either as to the principal alone or as to both principal and interest. The principal of and interest on the bonds will be payable in lawful money of the United States of America at the office of the City Treasurer of the City of Norfolk, Virginia.

Proposals should be addressed to the Finance Committee of the Council of the City of Norfolk, Virginia, and enclosed in a sealed envelope, marked on the outside, "Proposal for Bonds," and must be accompanied by a certified check on an incorporated bank or trust company payable to the order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Virginia, for two per centum (2%) of the face amount of the bonds bid for. Checks of the unsuccessful bidders will be returned on the award of the bonds. Checks of successful bidders will be retained and applied in part payment for the bonds, or, in case of failure of the bidder to take up and pay for the bonds in accordance with his bid, will be applied on account of damages thereby incurred by the City of Norfolk.

The bonds are to be delivered and paid for at the office of the City Treasurer in the City of Norfolk, Virginia. It is expected that the bonds will be ready for delivery on or about December 15th, 1916. Bidders will be required to pay interest accrued on the bonds from the date of the bonds to the date of delivery thereof. Interest at the rate of four per centum (4%) per annum from December 4th, 1916, to the date of the delivery of the bonds will be allowed the successful bidder on the amount deposited by them.

The successful bidder or bidders will be furnished without charge with the opinion of Messrs. Hawkins, Delafield & Longfellow, Attorneys, New York City, that the bonds are binding and legal obligations of the City of Norfolk, Virginia.

Bids will be received for the whole or any part of said bonds.

The right is reserved to reject any and all bids.

Circular containing full information will be forwarded upon request by R. E. Steed, City Clerk, Norfolk, Virginia.

#### THE FINANCE COMMITTEE OF THE CITY COUNCIL:

W. H. SARGEANT, JR., Chairman,  
from the Common Council.

NATHAN METZGER, Chairman,  
from the Board of Aldermen.

**WATERVILLE, Lucas County, Ohio.**—**BOND SALE.**—On Nov. 27 the two issues of 5% coupon street-improvement bonds, aggregating \$5,150 (V. 103, p. 1624) were awarded, it is stated to the Waterville State Savings Bank at par and interest.

**WAUKEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Waukeee), Dallas County, Iowa.**—**BONDS VOTED.**—At the election held Nov. 25 a vote of 184 to 74 was cast in favor of the question of issuing \$40,000 site-purchase, construction and equipment bonds.

**WELSH, Jefferson Davis Parish, La.**—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. Dec. 15 by W. B. Gabbert, Mayor, for \$14,500 5% 1-14-year serial electric-light bonds.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.**—**BIDS.**—The following are the other bids received for the \$100,000 4% 5½-year (average) registered county sewer bonds awarded at 101 and int on Nov. 24 to the National City Co. of New York (V. 103, p. 2009): J. S. Bacho & Co., N. Y. \$100,957 00 Hornblower & Weeks, N. Y. \$100,690 00 Cummings, Prudden & Co., N. Y. \$100,678 00 R. M. Grant & Co., N. Y. \$100,582 00 Co., N. Y. \$100,933 00 Harris, Forbes & Co., N. Y. \$100,538 30 Farsom, Son & Co., N. Y. \$100,802 00 Kean, Taylor & Co., N. Y. \$100,538 30 H. A. Kahler & Co. and Kissel, Kinnicutt & Co., N. Y. \$100,510 00 A. B. Leach & Co., N. Y. \$100,777 10 Blake Bros. & Co., N. Y. \$100,733 00 Remick, Hodges & Co., N. Y. \$100,453 00 Geo. B. Gibbons & Co., N. Y. \$100,730 00 Adams & Co., N. Y. \$100,710 00 Bond & Goodwin, N. Y. \$100,273 45

**WESTFIELD, Hampden County, Mass.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 4 by the Town Treasurer, for an issue of \$15,000 4% 1-15 year bridge bonds, it is stated.

**WEST PARK, Cuyahoga County, Ohio.**—**BOND SALE.**—The State Industrial Commission has purchased the \$9,000 5% 30-year fire-dept bonds which were offered on Nov. 28—V. 103, p. 1813.

**WILLAMINA, Yamhill County, Ore.**—**BONDS VOTED.**—The question of issuing \$11,000 6% 20-year refunding bonds carried, it is stated, at an election held Nov. 20.

**WILLIAMS BAY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Williams Bay), Walworth County, Wis.**—**BOND SALE.**—On

Nov. 22 \$33,000 5% building bonds were awarded to the Harris Trust & Savings Bank of Chicago at 102.76. Other bids were: A. B. Leach & Co., Chic. \$33,827 00 Bolger, Mosser & Willaman, Chicago. \$33,706 00 Chicago. \$33,810 00 E. H. Rollins & Sons, Chic. \$33,689 37 Wells & Dickey Co., Minn. \$33,677 00 Hanchett Bond Co., Chic. \$33,517 75 Charles S. Kidder & Co., Chic. \$33,250 00 First Tr. & S. Bk., Chic. \$33,719 40 Halsey, Stuart & Co., Chic. \$33,100 00 Denom. \$500. Date Oct. 1 1916. Int. F. & A. Due serially from 1919 to 1931, subject to call beginning Feb. 1 1921.

**WOOD COUNTY (P. O. Quitman), Texas.**—**DESCRIPTION OF BONDS.**—The \$150,000 5% coupon Road District No. 6 road-improvement bonds authorized at a recent election are in the denom. of \$3,750 and dated Jan. 1 1917. Int. J. & J. at the Hanover National Bank, N. Y. Due Jan. 1 1957, subject to call \$3,750 yearly. When the bonds are offered, a certified check for 2%, payable to the County Judge, will be required. Bonded debt of District (including this issue), \$180,000. No floating debt. Sinking fund, \$9,500. Assessed valuation, \$205,000. R. E. Bozeman is County Judge.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.**—**BOND SALE.**—Tillotson & Wolcott Co., of Cleveland, was awarded, at 103.21, on Oct. 27 the following 5% coupon road-improvement bonds: \$5,600 Salem Twp. Road Impt. No. 75 bonds. Denom. \$280. 4,700 Mifflin-Salem Twp. Road Impt. No. 76 bonds. Denom. \$235. Date Oct. 1 1916. Principal and semi-annual interest payable at the County Treasurer's office. Due one bond of each issue each six months from April 1 1917 to Oct. 1 1926, inclusive.

**ZANESVILLE, Muskingum County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Dec. 9 by Cecil W. Tanner, City Auditor, for \$85,000 4½% 12-year average water-supply bonds. Auth. Secs. 3939 to 3941, inclusive, Gen. Code. Denom. \$1,000. Date Dec. 1 1916. Principal and semi-annual interest—J. & D.—payable at City Treasury. Due \$5,000 yearly on Dec. 1 from 1920 to 1936, inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

### NEW LOANS

**\$438,000.00**

### CITY OF SHREVEPORT, LA.

#### Water Works & Sewer Serial Bonds

Notice is hereby given that the City Council of the City of Shreveport, Louisiana, at the Council Chamber in the City Hall, will receive bids for the sale of \$438,000 00 City of Shreveport, La., Water-Works and Sewer Bonds until **SATURDAY THE 9TH DAY OF DECEMBER, 1916.** Said serial bonds are a part of an authorized issue of \$1,200,000 00 authorized for the purpose of purchasing and extending or constructing Water-Works and Sewer System for the City of Shreveport, Louisiana, dated July 1, 1914, of the par value of \$1,000 00 each, bearing interest at the rate of 4¾% per annum, payable semi-annually, and the bonds offered for sale are to mature as follows:

Number.	Due.	Amount.
44 to 48	July 1, 1918	\$5,000 00
56 to 61	July 1, 1919	6,000 00
69 to 74	July 1, 1920	6,000 00
82 to 87	July 1, 1921	6,000 00
95 to 100	July 1, 1922	6,000 00
109 to 113	July 1, 1923	5,000 00
124 to 127	July 1, 1924	4,000 00
138 to 141	July 1, 1925	4,000 00
152 to 155	July 1, 1926	4,000 00
166 to 170	July 1, 1927	5,000 00
181 to 185	July 1, 1928	5,000 00
196 to 201	July 1, 1929	6,000 00
212 to 217	July 1, 1930	6,000 00
229 to 234	July 1, 1931	6,000 00
247 to 253	July 1, 1932	7,000 00
266 to 274	July 1, 1933	9,000 00
290 to 297	July 1, 1934	8,000 00
313 to 322	July 1, 1935	10,000 00
340 to 350	July 1, 1936	11,000 00
371 to 380	July 1, 1937	10,000 00
401 to 412	July 1, 1938	12,000 00
434 to 447	July 1, 1939	14,000 00
470 to 483	July 1, 1940	14,000 00
508 to 520	July 1, 1941	13,000 00
546 to 559	July 1, 1942	14,000 00
586 to 601	July 1, 1943	16,000 00
629 to 645	July 1, 1944	17,000 00
676 to 691	July 1, 1945	16,000 00
722 to 739	July 1, 1946	18,000 00
771 to 789	July 1, 1947	19,000 00
823 to 841	July 1, 1948	19,000 00
877 to 895	July 1, 1949	19,000 00
931 to 951	July 1, 1950	21,000 00
987 to 1009	July 1, 1951	23,000 00
1047 to 1069	July 1, 1952	23,000 00
1110 to 1134	July 1, 1953	25,000 00
1175 to 1200	July 1, 1954	26,000 00

**\$438,000.00**

Both the principal and semi-annual interest are made payable at the Seaboard National Bank, New York City. All coupons maturing prior to January 1st, 1917, will be detached and the bonds will be delivered to purchaser with January 1st, 1917, and all subsequent coupons attached.

The bonds have been prepared and will be certified as to genuineness by the Hibernia Bank & Trust Company, New Orleans, Louisiana, and will be registered in accordance with the law, by the Secretary of the State of Louisiana, and will be ready for delivery to the purchaser at the Hibernia Bank & Trust Company, New Orleans, Louisiana, on December 20th, 1916, at which time and place the successful bidder will be required to make payment for and accept delivery of the bonds. The approving legal opinion of Messrs. Dillon, Thompson & Clay, Attorneys, New York, will be furnished to the purchaser.

Each bid must be accompanied with a certified check on some solvent bank in the State of Louisiana for \$20,000 00, payable to the order of George O. Lilley, Secretary-Treasurer of the City of Shreveport, Louisiana, as an evidence of good faith by the purchaser, which check will be cashed and the funds forfeited to the City in the event that the successful bidders do not comply with the terms of their bid within the time stipulated above.

City Council reserves the right to reject any and all bids and, if deemed advisable, to sell said bonds at public auction.

For further information address "George O. Lilley, Secretary-Treasurer, City of Shreveport, Louisiana."

GEO. O. LILLEY,  
Secretary-Treasurer,  
City of Shreveport, Louisiana.

### NEW LOANS

**\$85,000**

### CITY OF TYLER, TEXAS

#### 5% SCHOOL BONDS

F. H. Merrill Jr., President Board of Education, will receive up to 10 A. M. **DECEMBER 20TH, 1916**, at Tyler, Texas, sealed bids for City of Tyler 5% 40-year serial 1-40 school bonds to the amount of \$85,000; bonds to be dated January 1st, 1917, of \$1,000 denomination, interest payable semi-annually in New York City, Austin, or Tyler, Texas, at holders option. Bonded debt, including this issue. \$55,000 Water Works debt, included in above. \$25,000 Assessed valuation, 1916. 6,300,000 Actual valuation of taxable property. 12,000,000 Tax rate per \$1,000. 18.50 Bidder will include certified check for \$1,000 and pay cost of printing bonds; delivery of bonds to be made in January, 1917. The right is reserved to reject any and all bids.

**\$13,000**

### City of Conrad, Montana

#### 5% BONDS

Notice is hereby given that the City of Conrad, Montana, will sell at public auction for cash, at the City Council Chambers in the City of Conrad, Montana, Teton County, on the **15TH DAY OF DECEMBER, 1916**, at 8 o'clock P. M., of said day, City Hall Bonds to the amount of \$13,000, said bonds being described as follows: Said bonds to be issued in denominations of \$1,000 each and numbered from one to thirteen, said bonds to bear interest at the rate of 5% per annum, interest payable semi-annually on the 1st day of January and the 1st day of July in each year until the principal sum shall be paid; said bonds to be issued for twenty years and redeemable as follows, \$1,000 at the expiration of ten years, and \$1,000 each and every year thereafter until the twentieth year when the balance shall be redeemable.

By order of the City Council and dated at Conrad this 6th day of November, 1916.

K. L. JOHNSTONE, City Clerk.

**\$30,000**

### TOWN OF CLOVER, S. C.

#### 5% Bonds

Sealed bids will be received by the Town of Clover, S. C., for \$30,000 of Water-works Bonds until noon **DECEMBER 16, 1916**. Bonds bear 5 per cent interest, mature in thirty years, and will be printed in such denomination as purchaser desires, not under \$100. Each bid must be accompanied by certified check for \$500 as guarantee that bid will be complied with. The town reserves the right to reject any or all bids. For further information address T. W. McElwee, Clerk, Clover, S. C., or John R. Hart, Attorney, York, S. C.

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### NEW LOANS.

**\$360,000**

### DUBUQUE, IOWA

#### REFUNDING BOND SALE.

Sealed proposals will be received by the City Treasurer of Dubuque, Iowa, up to 10 A. M.

**December 15, 1916,**

for the sale of 4% 20-year Refunding Bonds to the amount of \$360,000. Denomination \$1,000 each. Interest payable semi-annually.

\$120,000 of these Bonds will be dated January 1, 1917; and \$240,000 will be dated February 1, 1917.

Proposals may be made for each issue separately or both jointly.

Certified check of \$1,200 for the \$120,000 issue; \$2,400 for the \$240,000 issue to accompany bids. The right is reserved to reject any or all bids.

GEO. D. WYBRANT,  
City Treasurer.

### BOND CALL.

### OFFICE BOARD OF LIQUIDATION, CITY DEBT, 206 CITY HALL ANNEX,

### NEW ORLEANS, LA.

The Board of Liquidation, City Debt, will receive proposals for the surrender, at Par and Accrued Interest, of CITY OF NEW ORLEANS PUBLIC IMPROVEMENT CERTIFICATES ISSUED UNDER ACT NO. 56 of 1908 AND THE ACTS AMENDATORY THEREOF, payable out of the budgets of 1918 to 1929, inclusive.

Proposals will be received up to 12 O'CLOCK NOON, DECEMBER 13, 1916, and all certificates accepted will be paid in cash upon presentation at the Hibernia Bank & Trust Company, New Orleans.

T. WOLFE JR., Secretary.

### FINANCIAL

### RAYMOND M. HUDSON

#### ATTORNEY AT LAW

#### BOND BUILDING WASHINGTON, D. C.

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517-525 HARRIS TRUST BUILDING

111 WEST MONROE STREET

CHICAGO, ILL.

## Canada, Its Provinces and Municipalities.

**AMHERST, N. S.—DEBENTURE SALE.**—Reports state that the following bids were received for the issue of \$24,000 5% 30-yr. debentures offered on Nov. 14:

Sterling Secur. Corp.	94.45	J. C. Mackintosh & Co.	92.89
Eastern Secur. Corp.	94	W. F. Mahon & Co.	92.56

Further reports state that the above tenders were rejected and the issue was subsequently sold privately.

**BRUCE COUNTY (P. O. Walkerton), Ont.—DEBENTURE SALE.**—On Nov. 24 the \$42,000 5½% ten-installment coupon patriotic purpose debentures were disposed of (V. 103, p. 1813).

**CAMPBELLFORD, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 8 p. m. Dec. 11 by F. W. Wood, Town Treas., for \$30,000 5½% debentures. Date Dec. 1 1916. Due in 20 equal ann. installments of principal and interest.

**CAYUGA, Ont.—DEBENTURE SALE.**—On Nov. 6 an issue of \$5,000 5½% 20 installment debentures was awarded, reports state, to A. E. Ames & Co. of Toronto. Date Nov. 1 1916.

**HALIFAX, N. S.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. Dec. 4 by James J. Hopewell, City Treas., for an issue of \$130,000 5% debentures for refunding purposes. Coupon debentures of \$1,000 each or inscribed stock certificates of multiples of \$100 will be issued. Int. semi-ann. at any branch of Royal Bank of Canada in Montreal, Toronto or New York, or at office of City Treasurer.

**HAMILTON, Ont.—DEBENTURES PROPOSED.**—A local newspaper report states that an issue of \$145,000 school debentures is under contemplation.

**MAISONNEUVE, Que.—DEBENTURES PROPOSED.**—We learn that the Secretary-Treasurer will call for tenders on \$700,000 6% 20-year debentures, in a few days, as this loan will probably be sanctioned by the Quebec Legislature next week.

**MOUNT FOREST, Ont.—DEBENTURE OFFERING.**—Dispatches state that bids will be received until Dec. 5 by W. C. Perry, Town Clerk, for an issue of \$9,000 5½% 30-yr. debentures.

**ORILLIA, Ont.—DEBENTURE SALE.**—Wood, Gundy & Co. of Toronto have been awarded an issue of \$110,000 5½% 30-installment hydro-electric debentures, it is said.

**OTTAWA, Ont.—DEBENTURE ELECTION PROPOSED.**—Newspaper reports state that the propositions to issue \$75,000 natatorium and \$50,000 incinerator debentures will be submitted to the voters at the January election.

**PEMBROKE, Ont.—DEBENTURE SALE.**—On Nov. 27 the \$68,500 5% 30-installment debentures (V. 103, p. 1915) were awarded to A. E. Ames & Co. of Toronto at 95.36. The other bidders were:

	Amount.	P.C.
G. A. Stimson	\$64,807 85	94.61
Wood, Gundy & Co.	64,808 00	94.61
A. H. Martens Co.	64,107 00	93.60
W. A. Mackenzie & Co.	64,931 00	94.79
Royal Securities	64,575 00	94.27
C. H. Burgess & Co.	63,862 00	93.23
Brent, Noxon & Co.	65,029 00	95.33
MacNeill & Young	64,773 60	94.59
A. E. Ames & Co.	65,322 00	95.36
Bank of Ottawa	63,012 00	91.84
R. C. Matthews	64,403 00	94.00
Imperial Bank	64,808 00	94.61

**REDCLIFF, Alta.—DEBENTURE SALE.**—H. O'Hara & Co. of Toronto recently purchased an issue of \$10,000 6% debentures maturing in 1934, it is stated.

**SANDWICH, Ont.—DEBENTURE SALE.**—Reports state that an issue of \$9,300 6% 10 installment paying debentures was recently sold to the Imperial Bank of Canada at 101.58.

**STRATFORD, Ont.—DEBENTURES AUTHORIZED.**—The Council has passed a by-law providing for the issuance of \$30,000 debentures for patriotic purposes, it is reported.

## INSURANCE

### ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.	
Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.	\$6,153,866 43
Premiums on Policies not marked off 1st January, 1915.	993,965 13
Total Premiums.	<u>\$7,147,831 56</u>
Premiums marked off from January 1st, 1915, to December 31st, 1915.	<u>\$6,244,127 90</u>
Interest on the investments of the Company received during the year \$328,970 78	
Interest on Deposits in Banks and Trust Companies, etc.	75,237 08
Rent received less Taxes and Expenses.	97,835 23
	<u>\$502,043 00</u>
Losses paid during the year.	
Loss: Salvages.	\$2,233,703 62
Re-insurances.	\$205,247 59
	<u>448,602 85</u>
	<u>653,850 44</u>
	<u>\$1,579,853 18</u>
Re-insurance Premiums and Returns of Premiums.	\$1,076,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

**EDMUND L. BAYLIES.**  
John N. Beach,  
Nicholas Biddle,  
Ernest C. Bliss,  
James Brown,  
John Claffin,  
George C. Clark,  
Cleveland H. Dodge,  
Cornelius Eldert,  
Richard H. Ewart,  
G. Stanton Floyd-Jones,  
Philip A. S. Franklin,  
Herbert L. Griggs.

**TRUSTEES.**  
Anson W. Hard,  
Samuel T. Hubbard,  
Lewis Cass Leddyard,  
William H. Lefferts,  
Charles D. Leverich,  
George H. Macy,  
Nicholas F. Palmer,  
Henry Parish,  
Walter Wood Parsons,  
Adolf Pavenstedt,  
Charles A. Peabody,  
James H. Post,  
Charles M. Pratt.

**DALLAS B. PRATT.**  
Anton A. Raven,  
John J. Riker,  
Douglas Robinson,  
William Jay Schieffelin,  
Samuel Sloan,  
William Sloane,  
Louis Stern,  
William A. Street,  
George E. Turnure,  
George C. Van Tuyl, Jr.,  
Richard H. Williams.

**A. A. RAVEN. Chairman of the Board.**  
**CORNELIUS ELDERD. President.**  
**WALTER WOOD PARSONS. Vice-President.**  
**CHARLES E. FAY. 2d Vice-President.**

#### ASSETS.

United States and State of New York Bonds.	\$ 670,000 00
New York City, New York Trust Companies and Bank Stocks.	1,783,700 00
Stocks and Bonds of Railroads.	2,832,463 65
Other Securities.	386,185 00
Special Deposits in Banks and Trust Companies.	2,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).	75,000 00
Premium Notes.	660,314 60
Bills Receivable.	788,575 31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.	256,610 85
Cash in Bank.	1,695,488 03
Loans.	135,000 00
	<u>\$15,582,763 48</u>

Estimated Losses, and Losses Unsettled in process of Adjustment.	\$ 3,117,101 00
Premiums on Unterminated Risks.	903,703 66
Certificates of Profits and Interest Unpaid.	273,130 05
Return Premiums Unpaid.	108,696 58
Reserve for Taxes.	76,949 12
Re-insurance Premiums on Terminated Risks.	215,595 72
Claims not Settled, including Compensation, etc.	113,375 72
Certificates of Profits Ordered Re-claimed, Withheld for Unpaid Premiums.	22,557 84
Income Tax Withheld at the Source.	1,230 36
Suspense Account.	5,899 75
Certificates of Profits Outstanding.	7,187,370 00
	<u>\$12,025,609 80</u>

Thus leaving a balance of \$3,557,153 68  
Accrued Interest on the 31st day of December, 1915, amounted to \$ 40 5' 8" 08  
Rents due and accrued on the 31st day of December, 1915, amounted to \$ 25,568 11  
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to \$ 172,389 50  
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and Exchange Place in excess of the Book Value given above at \$ 450,573 96  
And the property at Staten Island in excess of the Book Value, at \$ 63,700 00  
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by \$1,727,337 26  
On the basis of these increased valuations the balance would be \$6,037,250 59

## ENGINEERS.

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individuals.

1880

1916

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WILFRED J. WORCESTER, Secretary

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CHARLES A. EDWARDS, 2d Asst. Sec'y

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Execute Orders for Future Delivery

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**Hubbard Bros. & Co.**  
COFFEE EXCHANGE BUILDING,  
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NEW YORK

**COTTON MERCHANTS**

Liberal Advances Made on Cotton  
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**Hopkins, Dwight & Co.**  
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and  
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as in New Orleans, Chicago and foreign markets.

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RICHMOND, VIRGINIA  
Capital and Surplus, - \$3,000,000  
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W. M. Addison, Vice-Pres. & Cashier.  
Chas. R. Burnett, Vice-Pres.  
Correspondence Invited.

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**Financial****We recommend for investment—**

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Chicago Junction Railroad 4s  
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[Established 1863.]

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NEW YORK STOCK EXCHANGE

**Dominick & Dominick**

"Established 1870

115 BROADWAY

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Send for our List of "Tax-secured" Bonds  
Yielding 4.10% to 6%

**THE HANCHETT BOND CO.**

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TWO SECTIONS SECTION TWO

# The Commercial & Financial Chronicle

## BANK AND QUOTATION

### SECTION.

PAGES 1 TO 64 INCLUSIVE.

#### INDEX TO THIS SECTION.

PAGE	
INDEX TO ADVERTISEMENTS.....	13
REVIEW OF NOVEMBER.....	13
TRUST CO. RETURNS IN NEW YORK	17
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES .....	19
RECORD OF STOCK SALES AND PRICES..	29
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS.....	33
STEAM RAILROAD STOCKS.....	38
PUBLIC UTILITY BONDS.....	39
PUBLIC UTILITY STOCKS.....	43
INDUSTRIAL & MISCELL. BONDS.....	44
INDUSTRIAL & MISCELL. STOCKS..	47
EXCHANGE SEATS.....	45
TEXTILE MANUFACTURING STOCKS—	
NORTHERN MILLS.....	46
SOUTHERN MILLS .....	46
CANADIAN MILLS .....	46
MINING STOCKS.....	
INSURANCE STOCKS AND SCRIP....	46
REAL ESTATE TRUST & LAND STKS. 47	
TITLE GUAR. & SAFE DEP. STOCKS.. 47	
STATE AND MUNICIPAL BONDS.... 49	
CANADIAN MUNICIPAL BONDS.... 50	
FOREIGN GOVERNMENT BONDS... 49	
BANKS AND TRUST COMPANIES... 55	
CANADIAN BANKS..... 64	

WE HAVE NO EXTRA COPIES OF THIS SECTION.

December 2, 1916

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# THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

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Abstract of Statement December 31, 1915.

Income for Year 1915	\$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

---

**CHARLES A. PEABODY, President**

**WILLIAM H. TRUESDALE, Vice-President**

---

GRANVILLE M. WHITE,  
GEORGE T. DEXTER,  
JAMES TIMPSON, } 2d Vice-Presidents  
WILLIAM J. EASTON, }  
WILLIAM F. DIX, } Secretaries

THE  
**Seaboard National Bank**  
NEW YORK

Statement at Close of Business Nov. 17 1916.

**RESOURCES.**

Loans and Discounts.....	\$39,391,876 84
Overdrafts.....	31 49
U. S. Bonds to Secure Circulation.....	70,000 00
Bonds, Securities, &c.....	2,444,714 60
Due from Banks.....	676,733 21
Due from Federal Reserve Bank of New York.....	4,017,393 92
Cash, Exchanges and Due from U. S. Treasury.....	17,724,287 15
Customers' Liability Account of Acceptances.....	12,426 00
	<b>\$64,337,463 21</b>

**LIABILITIES.**

Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	3,063,526 92
Circulation.....	69,997 50
Reserved for Taxes.....	38,000 00
Deposits.....	60,163,512 79
Acceptances Executed for Customers.....	12,426 00
	<b>\$64,337,463 21</b>

**OFFICERS.**

S. G. BAYNE, President.	L. N. De VAUSNEY, Asst. Cashier.
S. G. NELSON, Vice-President.	J. C. EMORY, Asst. Cashier.
C. C. THOMPSON, Vice-President.	O. M. JEFFERDS, Asst. Cashier.
B. L. GILL, Vice-President.	C. C. FISHER, Asst. Cashier.
W. K. CLEVERLY, Cashier.	

Correspondence Invited with a View to Business Relations

Paterson, N. J.

**First National Bank**

Statement at Close of Business Nov. 17 1916.

**RESOURCES.**

Time Loans.....	\$2,045,617 73
U. S. and Other Bonds.....	1,359,838 89
	<b>\$3,405,456 62</b>
Cash and Balances in Banks.....	\$1,576,383 91
Due from Treasurer U. S.....	17,800 00
Demand Loans.....	598,148 59
	<b>2,192,332 50</b>
Real Estate.....	308,800 00
	<b>\$5,906,589 12</b>

**LIABILITIES.**

Capital Stock, Surplus and Undivided Profits.....	\$1,173,589 99
Circulation.....	284,197 50
Deposits.....	4,448,792 63
	<b>\$5,906,589 12</b>

**OFFICERS.**

EDWARD T. BELL, President.	WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres.	FRED'K D. BOGERT, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

**THE  
HANOVER NATIONAL BANK  
OF THE CITY OF NEW YORK  
Corner Nassau and Pine Streets**

ESTABLISHED 1851

**CAPITAL, \$3,000,000**

**SURPLUS & PROFITS, \$15,500,000**

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CHARLES H. HAMPTON, Asst. Cashier	HENRY P. TURNBULL, Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dept.	

**New York City.  
CHEMICAL NATIONAL BANK**

Statement at Close of Business Nov. 17 1916.

**ASSETS—**

Loans and discounts.....	\$34,738,687 31
U. S. bonds to secure circulation.....	450,000 00
Bonds, securities, &c.....	2,164,227 35
Banking house.....	790,000 00
Due from banks.....	2,121,567 05
Exchanges for Clearing House, &c.....	2,235,759 00
Due from U. S. Treasurer.....	239,700 00
Five per cent redemption fund.....	22,500 00
Cash on hand, viz.: Special.....	\$3,257,203 00
Legal-tender notes.....	761,186 00
	4,018,389 00
Federal Reserve Bank.....	2,673,283 96
Customers' liability account of loans.....	2,585,000 00
	<b>\$52,039,113 67</b>

**LIABILITIES—**

Capital stock.....	\$3,000,000 00
Surplus fund.....	7,000,000 00
Undivided profits.....	1,352,910 44
National bank notes outstanding.....	450,000 00
State bank notes outstanding.....	10,830 00
Reserved for taxes.....	75,631 47
Deposits, viz.: Individuals, firms and corporations.....	\$33,152,719 15
Banks, bankers and trust companies.....	4,412,022 61
	37,564,741 76
Loans for account of customers.....	2,585,000 00
	<b>\$52,039,113 67</b>

**OFFICERS.**

J. B. MARTINDALE, President.	
H. K. TWITCHELL, Vice-Pres.	FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.	E. H. SMITH, Asst. Cashier.
I. B. HOPPER, Asst. Cashier.	

**COAL AND IRON NATIONAL BANK  
NEW YORK**

Statement at Close of Business Nov. 17 1916.

**RESOURCES—**

Loans and Discounts.....	\$7,019,184 69
U. S. Bonds at Par.....	414,500 00
Other Bonds.....	3,016,643 55
Due from Banks.....	1,824,860 57
Cash and Exchanges.....	1,825,097 43
Customers' Liability Account Acceptances.....	118,206 51
	<b>\$14,218,492 75</b>

**LIABILITIES—**

Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	765,827 14
Circulation.....	413,000 00
Deposits.....	11,904,225 34
Reserve for Taxes.....	17,233 76
Acceptances for account customers.....	118,206 51
	<b>\$14,218,492 75</b>

JOHN T. SPROUL, President

DAVID TAYLOR, Vice-President ADDISON H. DAY, Cashier  
ALLISON DODD, Vice-President WILLIAM H. JAQUITH, Asst. Cash.  
WALLACE A. GRAY, Asst. Cashier

Member New York Clearing House Association

# Merchants National Bank WORCESTER, MASS.

*Statement at Close of Business Nov. 17 1916.*

**ASSETS—**

Loans and Discounts.....	\$7,786,416 55
Bonds and Securities.....	1,953,836 93
Banking House.....	620,000 00
Customers' Liability Letters of Credit and Bills of Exchange.....	627,235 02
Cash on Hand, in Banks and Due from United States Treasurer.....	1,891,352 74
	<b>\$12,878,841 24</b>

**LIABILITIES—**

Capital.....	\$750,000 00
Surplus and Undivided Profits.....	739,430 65
Circulating Notes.....	266,400 00
Acceptances Based on Imports and Exports.....	627,235 02
Bond Account.....	15,000 00
Deposits.....	10,480,775 57
	<b>\$12,878,841 24</b>

The Largest National Bank in Massachusetts,  
Outside of Boston.

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C. A. EVANS, Vice-President.

C. S. PUTNAM, Cashier.  
A. R. BRIGHAM, Assistant Cashier

Collections on all New England  
Received on Favorable Terms.

# THE Merchants National Bank PROVIDENCE, R. I.

ESTABLISHED 1818

## UNITED STATES DEPOSITORY

*Statement at Close of Business Nov. 17 1916.*

**RESOURCES.**

Loans and Discounts.....	\$6,573,564 98
United States bonds and other securities.....	3,352,791 30
Stock in Federal Reserve Bank.....	52,500 00
Banking house.....	100,000 00
Cash and due from banks.....	1,717,381 71
	<b>\$11,796,237 99</b>

**LIABILITIES.**

Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,197,346 78
National Bank notes outstanding.....	955,900 00
Deposits.....	8,499,991 21
Bonds borrowed.....	143,000 00
	<b>\$11,796,237 99</b>

ROBERT W. TAFT, President

MOSSES J. BARBER, Cashier

FRANK A. GREENE, Assistant Cashier

Collections on points in this State made  
direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

# THE NATIONAL UNION BANK BOSTON 40 STATE STREET

*STATEMENT AT THE CLOSE OF BUSINESS NOV. 17, 1916*

**RESOURCES.**

U. S. Bonds to Secure Circulation.....	\$400,000 00
Bonds and Stocks.....	602,865 56
Time Loans and Discounts.....	7,372,454 15
Demand Loans.....	\$2,489,181 50
Due from—	
Federal Reserve Bank.....	646,103 87
Other Reserve Banks.....	1,182,501 26
Other Banks.....	898,643 61
U. S. Treasurer.....	30,942 81
Exchanges.....	846,855 79
Cash.....	850,785 40
	<b>6,745,014 24</b>
Customers' Liability—Letters of Credit.....	111,051 66
Customers' Liability—Acceptances.....	439,999 98
Loans for Customers' Accounts.....	150,000 00
	<b>\$15,821,385 59</b>

**LIABILITIES.**

Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Profits (net).....	309,506 75
Reserves.....	6,933 94
Circulation.....	<b>\$2,316,440 69</b>
Deposits—	
Individual.....	392,500 00
Bank.....	1,823,808 94
Time.....	389,587 50
Letters of Credit.....	12,411,393 26
Letters of Credit guaranteed.....	9,809 62
Customers' Funds Loaned.....	101,242 04
Acceptances sold.....	150,000 00
	<b>\$15,821,385 59</b>

Henry S. Grew..... President

William S. B. Stevens..... Vice-President

A BANK OF MEDIUM SIZE, WELL ORGANIZED TO RENDER THE BEST OF SERVICE.

# Hartford-Aetna National Bank

ESTABLISHED 1792

**RESOURCES**



**\$14,000,000**

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H. T. Holt, V.-Prest. E. M. Crampton, Asst. Cash.  
A. G. Brainerd, Cashier D. W. Hubbard, Asst. Cash.

Special attention given to  
Hartford Collections

# First National Bank OF JERSEY CITY

*Statement at Close of Business Nov. 17 1916.*

**RESOURCES.**

Loans and discounts.....	\$4,555,166 04
Due from banks and bankers.....	4,745,120 82
Real estate and securities.....	525,109 00
United States bonds.....	550,000 00
Cash.....	1,599,846 85
	<b>\$11,975,242 71</b>

**LIABILITIES—**

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,287,916 49
Circulation.....	382,000 00
Letters of credit.....	12,000 00
Deposits.....	9,905,326 22
	<b>\$11,975,242 71</b>

EDWARD I. EDWARDS, President ROBERT E. JENNINGS, Vice-Pres.  
HENRY BROWN JR., Cashier JACOB R. WORTENDYKE, Asst. Cash.

# THE MARKET STREET NATIONAL BANK

1107 MARKET STREET  
PHILADELPHIA

*Statement at Close of Business Nov. 17 1916.*

**RESOURCES.**

Loans and investments.....	\$10,924,174 53
Due from banks.....	1,479,982 02
Customers' liability, letters of credit.....	235,727 07
Exchanges for Clearing House.....	505,719 19
Cash and reserve.....	3,174,457 54
	\$16,320,060 35

**LIABILITIES.**

Capital stock .....	\$1,000,000 00
Surplus and net profits.....	1,440,331 46
Circulation.....	600,000 00
Letters of Credit.....	27,393 75
Acceptances under Letters of Credit.....	208,333 32
Deposits .....	13,044,001 82
	\$16,320,060 35

JAMES F. SULLIVAN.  
President.

GEORGE H. EARLE, JR.,  
Vice-President.

WM. P. SINNETT.  
Cashier.

FRED F. SPELLISSY.  
Assistant Cashier.

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"The reward for doing business right is more business."

Resources are now over  
\$40,000,000



**Corn Exchange  
National Bank  
Philadelphia**

CHARTERED 1832

# THE GIRARD NATIONAL BANK PHILADELPHIA, PA.

*STATEMENT AT CLOSE OF BUSINESS NOV. 17 1916.*

**RESOURCES**

Loans and Investments.....	\$49,550,959 32
Letters of Credit and Acceptances.....	1,303,306 51
Acceptances Bought and Resold.....	2,871,824 30
Due from Banks.....	10,010,325 45
Exchange for Clearing House.....	2,702,026 55
Cash and Reserve.....	13,937,536 26
	\$80,376,038 39

**LIABILITIES.**

Capital .....	\$2,000,000 00
Surplus and Net Profits.....	5,025,641 02
Circulation.....	1,058,700 00
Contingent Liability as Endorser on Acceptances.....	2,871,824 30
Letters of Credit and Acceptances.....	1,303,306 51
Deposits .....	68,116,566 56
	\$80,376,038 39

**OFFICERS**

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President  
CHARLES M. ASHTON, Cashier

ALBERT W. PICKFORD, Asst. Cashier  
ALFRED BARRATT, Assistant Cashier

**Accounts of Banks, Bankers, Corporations, Firms and Individuals Received**

**CORRESPONDENCE SOLICITED**

# The Fourth Street National Bank OF PHILADELPHIA

**Capital, Surplus and Undivided Profits, \$9,900,000**

**ACCOUNTS OF BANKS AND BANKERS SOLICITED  
EXCEPTIONAL COLLECTION FACILITIES  
FOREIGN EXCHANGE BOUGHT AND SOLD**

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Cashier.

FRANK G. ROGERS, Vice-President.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Assistant Cashier.

CHARLES F. SHAW Jr., Assistant Cashier.

Charter No. 1

# THE FIRST NATIONAL BANK

OF PHILADELPHIA

Condensed Report at Close of Business Nov. 17 1916

## RESOURCES

Loans and Investments	\$28,300,494 70
Due from Banks	\$4,804,236 36
Exchanges for Clearing House	1,167,726 52
Cash and Reserve	6,240,828 16 12,212,791 04

## LIABILITIES

Capital	\$1,500,000 00
Surplus and Undivided Profits	1,723,330 57
Unearned Discount	135,437 82
Circulation	527,000 00
Deposits	36,627,517 35

\$40,513,285 74

WM. A. LAW  
President  
KENTON WARNE  
Vice-President  
THOMAS W. ANDREW  
Cashier

CHAS. H. JAMES  
Asst Cashier  
FREAS B. SNYDER  
Asst Cashier  
HARRY J. HAAS  
Asst Cashier

Though proud of its historical record, this bank takes greater pride in that it is equipped and conducted for the highest class service to its customers.



"Strength and Service"

The character of service we render our customers is the reason for our steady growth.

Here you get close personal attention.

## Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Organized 1803

National Bank 1864

## The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS NOV. 17 1916.

## RESOURCES

Loans and discounts	\$57,840,190 41
Due from banks	20,545,710 92
Exchanges for Clearing House	3,504,383 12
Cash and reserve	18,114,824 56
Customers' liability under letters of credit and acceptances	7,491,141 74

\$107,496,250 75

## LIABILITIES

Capital stock	\$1,500,000 00
Surplus and net profits (earned)	5,173,441 73
Circulation	102,997 50
Letters of credit	3,229,325 82
Acceptances	4,376,751 54
Acceptances sold	15,503 36
Deposits	93,098,230 80

\$107,496,250 75

CHARLES P. BLINN Jr., Vice-President  
O. HOWARD WOLFE, Assistant Cashier  
STEPHEN E. RUTH, Assistant Cashier  
FRANK P. STEPHENS, Assistant Cashier

LEVI L. RUE, President  
HORACE FORTESCUE, Vice-President and Cashier

WILLIAM S. MADDOX, Vice-President  
GEORGE F. GENTES, Assistant Cashier  
DAVID W. STEWART, Assistant Cashier  
EDGAR ROSS, Manager Foreign Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS  
RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

## GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 17, 1916

## ASSETS—

Cash in Vaults and Banks	\$10,868,607 81
Collateral loans	28,038,972 89
Investment securities	17,914,228 31
Real estate	3,157,314 51

\$59,979,123 52

## LIABILITIES—

Capital stock	\$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	1,575,291 46
Dividends unpaid	297 00
Deposits	48,403,535 06

\$59,979,123 52

## OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.

E. S. PAGE, Vice-President.

A. A. JACKSON, Vice-President.

GEORGE H. STUART 3d, Treasurer.

SAMUEL W. MORRIS, Secretary.

THOMAS S. HOPKINS, Asst. Treasurer.

JONATHAN M. STEERE, Trust Officer.

LARDNER HOWELL, Real Estate Officer.

G. L. BISHOP JR., Asst. Trust Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITORY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

# Union National Bank OF NEWARK, N. J.

## UNITED STATES, STATE AND CITY DEPOSITORY

Statement at Close of Business Nov. 17 1916.

### RESOURCES.

Loans and discounts.....	\$12,208,461 81
Real estate.....	600,000 00
United States bonds.....	175,000 00
Other stocks and bonds.....	3,707,372 42
Cash and due from banks.....	5,161,714 56

\$21,852,548 89

### LIABILITIES.

Capital stock .....	\$1,500,000 00
Surplus fund .....	1,500,000 00
Undivided profits .....	964,396 55
National bank notes outstanding.....	50,000 00
Deposits .....	17,838,152 34

\$21,852,548 89

WILLIAM SCHEERER, President.  
UZAL H. McCARTER, Vice-Pres. CHARLES H. IMHOFF, Vice-Pres.  
W. C. PEARSON, Cashier. E. D. FARNSWORTH, Asst. Cash.  
E. L. ARNOLD, Asst. Cashier. O. H. MERZ, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

# Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Nov. 17 1916.

RESOURCES.	
Loans and Discounts.	\$17,316,347 40
U. S. Bonds for Circulation and Deposit.	1,560,000 00
Other Bonds to Secure Postal Savings.	111,000 00
Stock in Federal Reserve Bank.	120,000 00
Other Bonds and Securities.	1,031,710 00
Banking House, Furniture and Fixtures.	1,956,914 00
Other Real Estate.	41,060 58
Due from Banks and U. S. Treasurer.	\$2,586,621 92
Cash and Clearing House Checks.	3,917,178 66
	5,505,800 58
Customers' Liability Letters of Credit.	968,113 43
Customers' Liability Account of Acceptances.	2,756,269 98
Foreign Account of Acceptances.	133,333 32

Total	\$32,500,549 29
-------	-----------------

LIABILITIES.	
Capital Stock.	\$2,500,000 00
Surplus and Profits.	1,780,748 72
Circulation.	1,517,100 00
Deposits.	22,317,292 06
Reserved for Taxes.	27,691 78
Letters of Credit.	968,113 43
Acceptances for Account of Customers.	2,756,269 98
Bills Payable.	500,000 00
Acceptances for Account Foreign Banks and Bankers.	133,333 32

Total	\$32,500,549 29
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JOHN E. BOUDEN JR., President  
FRANK B. WILLIAMS, Vice-Pres. JOHN B. FERGUSON, Cashier  
HARRY T. HOWARD, Vice-Pres. N. E. BERTEL, Assistant Cashier  
J. D. O'KEEFE, Vice-Pres. E. H. KEEP, Assistant Cashier  
M. PYK, Vice-Pres. N. M. WHITNEY, Asst. Cashier  
C. deB. CLAIRBORNE, Vice-Pres. S. J. McMAIN, Auditor

INCORPORATED 1900

# FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS NOV. 17. 1916.

### RESOURCES

Loans and discounts.....	\$38,769,274 36
Due from banks.....	9,044,182 78
Cash and reserve.....	8,747,489 98
Exchanges for Clearing House.....	4,026,959 25
Liability under Letters of Credit.....	171,983 73

\$60,759,890 10

### LIABILITIES

Capital .....	\$1,000,000 00
Surplus and net profits.....	3,773,619 98
Circulation .....	235,000 00
Letters of Credit.....	171,983 73
Deposits .....	55,579,286 39

\$60,759,890 10

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President

J. WM. HARDT, Cashier

E. P. PASSMORE, Vice-President

E. E. SHIELDS, Assistant Cashier

### DIRECTORS

SAMUEL T. BODINE  
HENRY TATNALL  
J. RUTHERFORD McALLISTER  
FREDERICK L. BAILY  
EFFINGHAM B. MORRIS

PERCY C. MADEIRA  
ELLIS PUSEY PASSMORE  
J. A. HARRIS JR.  
JOHN HAMPTON BARNES  
MORRIS L. CLOTHIER

C. S. W. PACKARD  
CHARLTON YARNALL  
W. W. ATTERTBURY  
EDGAR C. FELTON  
EDWARD F. BEALE

DANIEL B. WENTZ  
ARTHUR W. SEWALL  
JOSEPH MOORE JR.  
LEWIS LILLIE

### TRAVELERS' LETTERS OF CREDIT ISSUED FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

# First National Bank DENVER, COLO.

Statement at Close of Business Nov. 17 1916.

### RESOURCES

Loans and Discounts.....	\$13,192,402 28
Stocks, Bonds and Securities.....	5,612,583 37
Subscription to Federal Reserve Bank Stock.....	67,500 00
Real Estate.....	296,373 25
Furniture and Fixtures.....	178,300 00
U. S. Bonds for Circulation and Deposits.....	1,475,000 00
Due from Banks.....	6,296,301 38
Cash on Hand.....	2,448,328 08

\$29,566,588 31

### LIABILITIES

Capital Stock.....	\$1,250,000 00
Surplus.....	250,000 00
Undivided Profits.....	140,918 94
Circulation.....	1,230,700 00
Reserved for Taxes.....	9,389 71
Deposits.....	26,685,579 66

\$29,566,588 31

### OFFICERS

H. J. ALEXANDER, President J. C. HOUSTON, Cashier  
O. S. HAUGHWOUT, Vice-President D. R. PLATT, Assistant Cashier  
O. C. PARKS, Vice-President C. C. HENDRIE, Asst. Cashier  
GERALD HUGHES, Vice-President ORLANDO PRESSTON, Asst. Cash'r  
G. M. HAUk, Asst. Cashier and Auditor

### DIRECTORS

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	J. W. Morey
E. B. Field	J. C. Houston	J. K. Mullen
J. C. Gunter	Gerald Hughes	C. C. Parks
C. S. Haughwout	A. V. Hunter	M. D. Thatcher
Charles Hayden	Thos. Keely	R. C. Thatcher
	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK,  
FOREIGN LETTERS OF CREDIT.

Fort Worth, Texas.

# Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Nov. 17 1916.

### RESOURCES

Loans and Discounts.....	\$6,987,017 67
Banking House.....	250,000 00
United States Bonds.....	500,000 00
Other Bonds.....	407,500 00
Other Securities.....	3,879 84
Bonds to Secure Postal Savings Funds.....	125,000 00
Federal Reserve Bank Stock.....	33,000 00
Due from Banks.....	919,540 63
Cash and Sight Exchange.....	4,868,595 25

\$14,094,533 39

### LIABILITIES.

Capital stock .....	\$600,000 00
Surplus and profits (earned).....	1,304,545 84
Circulation .....	488,000 00
Dividends unpaid.....	750 00
Deposits.....	
Individual .....	\$5,754,662 24
Banks .....	5,946,572 31

11,701,234 55

### OFFICERS.

K. M. VAN ZANDT, President  
ELMO SLEDD, Vice-President R. E. HARDING, Vice-President  
E. B. VAN ZANDT, Vice-President  
W. M. MASSIE, Cashier RAYMOND C. GEE, Asst. Cashier  
R. W. FENDER, Asst. Cashier H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

# SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

**Capital, \$600,000****Surplus & Profits, \$2,695,951**

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

## SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

### DIRECTORS.

H. WALTERS, Chairman of Board.	SAMUEL M. SHOEMAKER.
JOHN J. NELLIGAN, Pres.	
JOHN W. MARSHALL, Vice-Pres.	E. H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS,
WALDO NEWCOMER,	ISAAC M. CATE,
NORMAN JAMES,	ROBERT GARRETT.
ANDREW P. SPAMER, Treas.	GEO. B. GAMMIE, Asst. Treas.

# Atlanta National Bank

Statement of Condition (condensed) Nov. 17 1916

### RESOURCES—

Loans and Discounts	\$10,138,367 69
United States Bonds	1,625,000 00
Other Bonds and Stocks	297,696 50
Banking House	800,000 00
Other Real Estate	48,820 33
Cash on hand	\$1,054,433 68
Due from Federal Reserve Bank	1,216,834 71
Due from Banks	3,989,111 40
Due from United States Treasurer	75,000 00
	6,335,379 79

### LIABILITIES—

Capital Stock	\$1,000,000 00
Surplus and Undivided Profits	1,434,404 67
Circulation	1,484,500 00
Deposits—	
Individual	\$10,933,052 77
United States	15,941 44
Banks	3,073,265 43
Special Deposit	14,022,259 64
Reserved for Taxes and Interest	1,276,000 00
	28,000 00
	\$19,245,264 31

### OFFICERS.

CHAS. E. CURRIER, Chairman	J. S. KENNEDY, Cashier
ROBT. F. MADDOX, President	J. D. LEITNER, Asst. Cashier
F. E. BLOCK, Vice-President	D. B. De SAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President	R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Pres'dt	J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President	
	DIRECTORS.
C. E. CURRIER	ALBERT E. THORNTON
W. L. PEEL	GEO. R. DONOVAN
R. F. MADDOX	J. J. SPALDING
F. E. BLOCK	E. H. INMAN
JAS. S. FLOYD	H. R. DURAND
	JAS. L. DICKEY
	S. C. DOBBS
	W. S. ELKIN
	J. T. HOLLEMAN
	J. EPPS BROWN

**THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1796**

# THE NATIONAL BANK OF BALTIMORE MARYLAND

**Capital, Surplus and Profits, \$1,600,000**

**SPECIAL ATTENTION GIVEN TO COLLECTIONS.**

**ACCOUNTS OF BANKS AND BANKERS INVITED.**

**FOREIGN EXCHANGE BOUGHT AND SOLD.**

T. ROWLAND THOMAS, President.

J. MONROE HOLLAND, Vice-President.

WILLIAM J. DELCHER, Cashier

SNOWDEN HOFF, Assistant Cashier.

# THE NORFOLK NATIONAL BANK NORFOLK, VA.

Statement at Close of Business Sept. 12 1916.

### RESOURCES.

Loans and discounts	\$4,150,580 23
U. S. bonds	1,400,000 00
Other bonds	545,208 65
Banking house	193,000 00
Cash	494,255 11
Due from banks	2,015,397 78
	\$8,798,441 77

### LIABILITIES.

Capital	\$1,000,000 00
Surplus	500,000 00
Undivided profits	215,876 96
Circulation	723,800 00
Deposits	6,358,764 81
	\$8,798,441 77

W. A. GODWIN, President. O. S. WHITEHURST, Asst. Cash.  
A. B. SCHWARZKOPF, Vice-Pres. J. B. DEY JR., Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS  
THIS BANK HAS UNSURPASSED FACILITIES  
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED  
ON MOST FAVORABLE TERMS.

# The First National Bank OF BIRMINGHAM, ALA

Statement at Close of Business Nov. 17 1916.

### RESOURCES.

Loans and Discounts	\$11,884,094 58
Overdrafts	164 94
U. S. Bonds (Par)	1,500,000 00
State of Alabama Bonds	107,000 00
Stock in Federal Reserve Bank	90,000 00
Other Stocks and Bonds	1,213,834 82
Bonds Loaned	39,662 50
Banking House	365,500 00
Other Real Estate	106,019 16
Cash in Vault and with Banks	4,966,240 94
	\$20,272,516 94

### LIABILITIES.

Capital Stock	\$1,500,000 00
Surplus and Profits	1,587,926 32
Reserved for Taxes	37,110 50
Circulation	1,400,000 00
Deposits	15,747,480 62
	\$20,272,516 94

### OFFICERS

J. H. BARR, Chairman of the Board.

OSCAR WELLS, President.

J. H. WOODWARD, Vice-President  
THOMAS HOPKINS, Cashier  
THOMAS BOWRON, Asst. Cashier  
F. H. FARMER, Sec. Savings Dept.

J. K. FLEMING, Vice-President  
F. S. FOSTER, Asst. Cashier  
C. E. HOLCOMB, Auditor

THE  
Union National Bank  
of Cleveland, Ohio

*Statement at Close of Business Nov. 17 1916*

**RESOURCES.**

Loans and Discounts.....	\$18,855,140 49
U. S. Bonds and Other Securities.....	4,447,120 67
Real Estate.....	954,387 03
Customers' Liability, Letters of Credit.....	116,124 95
Cash and Due from Banks.....	7,549,381 11
	<b>\$31,922,154 25</b>

**LIABILITIES.**

Capital Stock.....	\$2,000,000 00
Surplus and Undivided Profits.....	1,491,707 39
Circulation.....	766,100 00
Bond Account.....	311,000 00
Due to Depositors and Banks.....	27,237,221 91
Letters of Credit.....	72,316 13
Acceptances.....	43,808 82
	<b>\$31,922,154 25</b>

WARREN S. HAYDEN.....	Chairman of the Board
GEORGE A. COULTON.....	President
WILLIAM E. WARD.....	Vice-President
ELMER E. CRESWELL.....	Vice-President
WALTER C. SAUNDERS.....	Cashier
FRED. W. COOK.....	Assistant Cashier
CARL F. MEAD.....	Assistant Cashier
HARRY E. HILLS.....	Assistant Cashier

THE  
Fifth-Third National Bank  
of Cincinnati

*Statement at Close of Business Nov. 17 1916.*

**RESOURCES.**

Loans.....	\$17,774,355 22
U. S. Bonds.....	1,913,860 00
Other Bonds and Securities.....	3,742,796 29
Stock Federal Reserve Bank.....	127,500 00
Letters of Credit.....	372 65
Banking House.....	500,000 00
Cash and Due from Banks and U. S. Treasurer.....	8,225,645 87
	<b>\$32,284,529 53</b>

**LIABILITIES.**

Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,612,560 97
Circulation.....	4,612,560 97
Letters of Credit.....	1,765,797 50
U. S. and Other Bonds.....	1,772 15
Deposits.....	1,037,300 00
	<b>24,867,098 91</b>
	<b>\$32,284,529 53</b>

**OFFICERS.**

CHARLES A. HINSCH, President.  
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.  
MONTE J. GOBLE, Cashier.  
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.  
L. E. VAN AUDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT.  
STATE OF OHIO, CITY OF CINCINNATI.

**FIRST NATIONAL BANK  
FIRST TRUST & SAVINGS CO.  
CLEVELAND**

**Combined Resources over \$91,000,000**

The FIRST NATIONAL BANK is the pioneer national bank of  
Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the  
stockholders of the FIRST NATIONAL BANK

Milwaukee, Wis.

**FIRST NATIONAL BANK**

**UNITED STATES DEPOSITORY**

**STATEMENT AT CLOSE OF BUSINESS NOV. 17 1916.**

**RESOURCES.**

LOANS.....	\$23,870,022 91
U. S. BONDS.....	1,630,000 00
INVESTMENT SECURITIES.....	3,263,992 70
STOCK IN FEDERAL RESERVE BANK.....	120,000 00
REAL ESTATE.....	59,665 36
EQUITY IN BANKING HOUSE.....	1,350,000 00
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT— ACCEPTANCES.....	88,357 26
	373,889 92
CASH AND DUE FROM BANKS.....	10,780,344 69
<b>TOTAL</b> .....	<b>\$41,536,272 84</b>

**LIABILITIES.**

CAPITAL.....	\$3,000,000 00
SURPLUS.....	1,000,000 00
UNDIVIDED PROFITS.....	414,961 92
SPECIAL GUARANTY FUND.....	259,462 16
DISCOUNTS COLLECTED BUT NOT EARNED.....	119,229 92
RESERVE FOR ACCRUED INTEREST.....	99,400 00
RESERVED FOR TAXES.....	56,814 09
CIRCULATION.....	1,580,000 00
LETTERS OF CREDIT.....	88,357 26
ACCEPTANCES BASED ON IMPORTS & EXPORTS.....	373,889 92
DEPOSITS.....	34,579,757 57
<b>TOTAL</b> .....	<b>\$41,536,272 84</b>

**OFFICERS**  
FRED VOGEL JR., President

WM. BIGELOW, Vice-President

FRED T. GOLL, Vice-President

EDGAR J. HUGHES, Vice-President

HENRY KLOES, Cashier

W. C. HAAS, Manager Foreign and Savings Department

OSCAR KASTEN, Assistant Cashier

AUGUST W. BOEK, Assistant Cashier

A. G. CASPER, Assistant Cashier

J. C. PARTRIDGE, Assistant Cashier

WALTER ALEXANDER  
CHARLES ALLIS  
JOHN I. BEGGS  
WM. BIGELOW

ROBERT CAMP  
FRED. T. GOLL  
D. C. GREEN  
HOWARD GREENE

A. K. HAMILTON  
H. AUGUSTUS LUEDKE  
STUART H. MARKAM  
GEO. P. MILLER

H. J. NUNNEMACHER  
LUDINGTON PATTON  
CHAS. F. PFISTER

WM. WOODS PLANKINTON  
EDWARD A. UHRIG  
FRED VOGEL JR.

# THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

*Statement at Close of Business Nov. 17 1916.*

**RESOURCES—**

Loans and discounts.....	\$10,198,650 50
Overdrafts.....	155 43
United States bonds.....	100,000 00
Other bonds and stocks.....	272,343 10
Federal Reserve Bank Stock.....	52,500 00
Real Estate.....	46,000 00
<b>CASH AND DUE FROM BANKS.</b>	<b>9,577,922 28</b>

**LIABILITIES—**

Capital Stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	150,607 00
Discounts collected but not earned.....	116,854 76
Reserved for taxes.....	24,038 18
Circulation.....	100,000 00
Dividends unpaid.....	291 00
Deposits.....	18,105,780 37
	<b>\$20,247,571 31</b>

**OFFICERS**

M. A. TRAYLOR, President	A. W. AXTELL, Asst. Cashier
S. T. KIDDOW, Vice-President	D. R. KENDALL, Asst. Cashier
G. F. EMERY, Cashier	L. L. HOBBS, Asst. Cashier

**DIRECTORS**

James H. Ashby	Arthur G. Leonard	Edward F. Swift
Samuel Cozzens	Halsey E. Poronto	M. A. Traylor
W. A. Heath	J. A. Spoor	F. E. White
S. T. Kiddoo		Thomas E. Wilson

# First & Old Detroit National Bank DETROIT, MICH.

*Statement at Close of Business Nov. 17 1916.*

**RESOURCES—**

Loans and Discounts.....	\$34,237,655 71
U. S. Bonds.....	1,959,400 00
Bonds and Securities.....	8,021,689 76
Real Estate.....	300,000 00
Safe Deposit Vaults, Furniture & Fixtures.....	157,941 11
Customers' Liability under Letters of Credit.....	156,791 00
Foreign Bills Purchased.....	15,865 03
<b>Cash Resources—</b>	
Due from U. S. Treasurer.....	\$294,750 00
Due from Banks.....	8,862,381 36
Due from Reserve Agents.....	7,827,279 77
Cash on Hand.....	5,234,063 57
	<b>22,218,474 70</b>
	<b>\$67,067,417 31</b>

**LIABILITIES—**

Capital Stock.....	\$5,000,000 00
Surplus Fund.....	2,500,000 00
Undivided Profits, Net.....	464,849 39
Reserved for Interest and Taxes.....	143,318 33
Circulation.....	1,519,000 00
Bond Account.....	200,000 00
Letters of Credit.....	156,791 00
Foreign Bills Rediscounted.....	15,865 03
Deposits.....	<b>157,067,593 56</b>
	<b>\$67,067,417 31</b>

ALEX. MCPHERSON, Chairman of the Board

EMORY W. CLARK, President

WM. J. GRAY, Vice-President	WALTER G. NICHOLSON, Cash.
W. T. DeGRAFF, Vice-President	W. A. McWHINNEY, Asst. Cash.
FRANK G. SMITH, Vice-President	ELMER E. FORD, Asst. Cashier
MERLE B. MOON, Vice-President	F. P. CHRISTIE, Asst. Cashier
JOHN W. STALEY, Vice-President	RUSSELL E. SMITH, Asst. Cash.
EDWARD C. MAHLER, Vice-Pres.	JAMES A. WILSON, Asst. Cash.
JOHN H. HART, Vice-President	L. F. MERZ, Mgr. Foreign Exch.

Chicago, Ill.

# National Bank of the Republic

*CONDITION AT CLOSE OF BUSINESS NOV. 17 1916.*

**RESOURCES**

Loans.....	\$21,873,223 80
United States and Other Bonds.....	1,202,683 84
Other Securities, &c.....	124,425 06
Stock of Federal Reserve Bank.....	90,000 00
Customers' Liability Under Letters of Credit.....	280,902 32
Customers' Liability Account of Acceptances.....	177,243 26
Cash and Exchange.....	9,776,781 44
Total.....	<b>\$33,525,259 72</b>

**LIABILITIES**

Capital Stock Paid In.....	\$2,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	341,875 14
Dividends Unpaid.....	3,434 50
Currency in Circulation.....	100,000 00
Reserved for Taxes.....	32,000 00
Letters of Credit.....	290,517 72
Acceptances Based on Imports & Exports.....	177,243 26
Deposits.....	29,580,190 10
Total.....	<b>\$33,525,259 72</b>

**OFFICERS**

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-President
ROBERT M. McKINNEY, 2nd Vice-President
JAMES M. HURST, 3rd Vice-President

O. H. SWAN, Cashier
WM. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier

# CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

**CAPITAL, SURPLUS & PROFITS \$33,000,000**

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President
RALPH VAN VECHTEN, Vice-President
ALEX ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
JOHN R. WASHBURN, Vice-President
NATHANIEL R. LOSCH, Cashier

HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier
JOHN F. CRADDOCK, Manager Credit Dept.
JOSEPH McCURRACH, Manager Foreign Dept.
R. G. DANIELSON, Manager Transit Dept.

ESTABLISHED IN 1853  
LARGEST BANK IN WESTERN MICHIGAN

# The Old National Bank Of Grand Rapids, Michigan

*Statement at Close of Business Nov. 17 1916.*

**RESOURCES.**

Loans and discounts	\$6,733,127 16
Bank building and fixtures	529,212 77
United States bonds	801,020 00
Stocks and bonds	1,043,731 34
Customers' liability travelers checks	1,100 00
Cash resources	
Due from banks	\$1,628,917 79
United States Treasurer	66,202 50
Cash	409,383 90
	<b>2,104,504 19</b>
	<b>\$11,212,695 46</b>

**LIABILITIES.**

Capital stock	\$800,000 00
Surplus and undivided profits (net)	987,829 06
Circulation	800,000 00
Reserve for depreciation	84,119 76
Foreign bills sold	51,880 00
Travelers checks	1,100 00
Deposits	8,487,766 64
	<b>\$11,212,695 46</b>

**OFFICERS.**

CLAY H. HOLLISTER, President.  
CARROLL F. SWEET, Vice-Pres.  
WILLIAM JUDSON, Vice-Pres.  
GEO. F. MACKENZIE, V.-P. & Cash.  
H. A. WOODRUFF, Asst. Cashier.  
H. VAN AALDEREN, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

# THE PEOPLES STATE BANK DETROIT, MICHIGAN

*Statement at Close of Business Nov. 17 1916.*

**RESOURCES.**

Loans and Discounts	\$31,861,568 71
Bonds	196,651 89
Mortgages	574,087 96
	<b>\$33,532,308 56</b>
Real Estate	100,631 51
Overdrafts	2,838 04
Banking House and Branch Buildings	1,250,000 00
Cash on Hand and Due from Banks	15,827,498 21
	<b>\$70,813,276 32</b>

**LIABILITIES.**

Capital Stock	\$2,500,000 00
Surplus	2,500,000 00
Undivided Profits (Net)	1,242,711 88
Deposits	64,570,564 44
	<b>\$70,813,276 32</b>

COMMERCIAL AND SAVINGS DEPARTMENTS.

**OFFICERS.**

JAS. T. KEENA, President.  
R. S. MASON, Vice-President.  
F. A. SCHULTE, Vice-President.  
H. P. BORGMAN, Vice-President.  
JOHN R. BODDE, Vice-President.  
AUSTIN E. WING, Assist. to Pres't R. W. SMYLINE, Mgr. Credits&Aud.

R. T. CUDMORE, Cashier.  
CHARLES H. AYERS, Asst. Cash'r.  
ENOCH SMITH, Assistant Cashier.  
A. H. MOODY, Assistant Cashier.  
GEO. T. COURTNEY, Auditor.

"Identified with Chicago's Progress Since 1857"



*Statement of Condition at Commencement of Business Nov. 18, 1916*

**RESOURCES**

Loans and Discounts	\$54,613,114 41
Customers' Liability under Letters of Credit	1,600,155 28
Bonds and Mortgages	10,961,767 39
Due from Banks and Bankers	\$22,233,713 84
Cash and Checks for Clearing House	9,290,904 68 31,524,618 52
	<b>\$98,699,655 60</b>

**LIABILITIES**

Capital Stock	\$3,000,000 00
Surplus Fund	7,000,000 00
Undivided Profits	1,244,836 01
Reserved for Accrued Interest and Taxes	250,375 81
Liability under Letters of Credit	1,600,155 28
Deposits	85,604,288 50
	<b>\$98,699,655 60</b>

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan,  
Foreign Exchange

**OFFICERS**

ORSON SMITH	Chairman of the Board
EDMUND D. HULBERT	President
FRANK G. NELSON	Vice-President
JOHN E. BLUNT Jr.	Vice-President
C. E. ESTES	Vice-President
F. W. THOMPSON	Vice-President
H. G. P. DEANS	Vice-President
P. C. PETERSON	Cashier
JOHN J. GEDDES	Assistant Cashier
F. E. LOOMIS	Assistant Cashier
LEON L. LOEHR	Secretary and Trust Officer
A. LEONARD JOHNSON	Assistant Secretary
G. F. HARDIE	Manager Bond Department

DIRECTORS

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HENRY P. CROWELL	President Quaker Oats Company.
MARVIN HUGHITT	Chairman Chicago & North Western Railway Company
EDMUND D. HULBERT	President.
CHAUNCEY KEEP	Trustee Marshall Field Estate.
CYRUS H. McCORMICK	President International Harvester Company.
SEYMOUR MORRIS	Trustee L. Z. Leiter Estate.
JOHN S. RUNNELLS	President Pullman Company.
EDWARD L. RYERSON	Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD	President Marshall Field & Company.
ORSON SMITH	Chairman.
ALBERT A. SPRAGUE, II.	President Sprague, Warner & Co.
MOSES J. WENTWORTH	Capitalist.

CHICAGO

# The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS NOV. 17 1916.

**RESOURCES.**

Time Loans	\$52,933,205 76
Demand Loans	11,584,516 16
	<b>\$64,517,721 92</b>
United States Bonds	375,000 00
Other Bonds	4,370,893 52
Stock in Federal Reserve Bank	240,000 00
Bank Building	2,000,000 00
Customers' Liability on Letters of Credit	165,029 98
Customers' Liability on Acceptances	15,741 05
Cash on Hand	86,713,205 61
Checks for Clearing House	3,963,989 08
Due from Federal Reserve Bank	6,637,175 03
Due from Banks	19,296,238 64
Due from Treasurer of United States	132,500 00
	<b>36,738,108 36</b>
	<b>\$108,422,494 83</b>

**LIABILITIES.**

Capital	\$8,000,000 00
Surplus	5,000,000 00
Undivided Profits	2,248,659 55
Dividends Unpaid	180 00
Liability on Letters of Credit	165,029 98
Liability on Acceptances	15,741 05
Banks and Bankers	\$40,050,926 03
Deposits Individual	57,941,958 21
	<b>97,992,884 24</b>
	<b>\$108,422,494 83</b>

ERNEST A. HAMIL, President.  
CHARLES L. HUTCHINSON, Vice-President.  
D. A. MOULTON, Vice-President.  
FRANK W. SMITH, Secretary.

WATSON F. BLAIR  
EDWARD B. BUTLER  
BENJAMIN CARPENTER

J. EDWARD MAASS, Cashier.  
JAMES G. WAKEFIELD, Asst. Cashier.  
LEWIS E. GARY, Asst. Cashier.  
EDWARD F. SCHONECK, Asst. Cashier.

CLYDE M. CARR  
ERNEST A. HAMIL  
CHARLES H. HULBURD  
CHARLES L. HUTCHINSON

MARTIN A. RYERSON  
EDWARD A. SHEDD  
ROBERT J. THORNE  
CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

**THE  
National Bank of Commerce  
IN ST. LOUIS**

Fifty-nine years of successful experience, complete facilities and thoroughly up-to-date methods—these are the features that distinguish the service of the National Bank of Commerce in St. Louis.

Correspondence cordially invited.

**MECHANICS-AMERICAN  
NATIONAL BANK  
ST. LOUIS**

*Statement at Close of Business Nov. 17 1916.*

**RESOURCES.**

Bills discounted.....	\$23,668,213 05
Demand loans.....	5,530,151 45
Overdrafts.....	2,843,114
U. S. Bonds and Securities to secure circulation.....	800,000 00
Redemption Fund.....	40,000 00
Other bonds and stocks.....	2,523,396 83
Real estate, furniture and fixtures, &c.....	319,658,52
Cash—	
With other banks.....	\$7,660,854 88
In Vaults and with Federal Reserve Bank.....	6,985,550 90
	14,646,405 78
	\$47,530,568 77

**LIABILITIES.**

Capital stock.....	\$2,000,000 00
Surplus and undivided profits.....	2,816,767 04
Reserved for taxes.....	50,000 00
Circulation.....	775,000 00
Deposits.....	41,888,801 73
	\$47,530,568,77

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.  
FRANK O. HICKS, Vice-Pres. JOSEPH S. CALFEE, Cashier  
JACKSON JOHNSON, Vice-Pres. CHARLES L. ALLEN, Asst. Cashier  
EPHRON CATLIN, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier  
WILLIAM H. HETTEL, Asst. Cashier

**The Northwestern National Bank**  
**MINNEAPOLIS, MINNESOTA**

*Statement at close of business Nov. 17 1916.*

**RESOURCES**

Loans and Discounts.....	\$36,483,025 33
U. S. and Other Bonds.....	2,301,510 00
Stock in Federal Reserve Bank of Minneapolis.....	180,000 00
Banking House.....	575,000 00
Overdrafts.....	1,738 60
Cash and Due from Banks.....	14,609,147 65
	<b>\$54,150,421 58</b>

**LIABILITIES**

Capital.....	\$4,000,000 00
Surplus.....	2,000,000 00
Undivided Profits.....	949,160 92
Circulation.....	290,000 00
Deposits.....	46,911,260 66
	<b>\$54,150,421 58</b>

**OFFICERS**

EDWARD W. DECKER,	President
JOSEPH CHAPMAN,	Vice-President
JAMES A. LATTA,	Vice-President
ALEXANDER V. OSTROM,	Vice-President
WILLIAM E. BRIGGS,	Vice-President

ROBERT E. MACGREGOR,	Cashier
SCOTT H. PLUMMER,	Asst. Cashier
HUNTINGTON P. NEWCOMB,	Asst. Cashier
WILL M. KOON,	Asst. Cashier
HENRY J. RILEY,	Asst. Cashier

*Affiliated with the MINNESOTA LOAN AND TRUST COMPANY*

**COMBINED RESOURCES - - - \$59,000,000**

FINANCIAL institutions in all parts of the country desiring prompt and satisfactory Banking and Trust Company service are invited to correspond with us.

High-grade Municipal, Railroad and Corporation Bonds in convenient denominations furnished through our Bond department. 3% interest paid on Dormant accounts.

Our officers extend careful personal attention to every matter entrusted to our care.

**OFFICERS**

LUCIUS TETER.....	President
EDWARD P. BAILEY.....	Vice-President
JOHN A. McCORMICK.....	Vice-President
RAYMOND E. DURHAM.....	Vice-President
W. T. BACON.....	Vice-President
WM. M. RICHARDS.....	Cashier
W. A. NICOL.....	Assistant Cashier
WILLIAM T. ANDERSON.....	Assistant Cashier
EDWARD J. PRESCOTT.....	Secretary
JOHN C. ARMSTRONG.....	Assistant Secretary
F. O. BIRNEY.....	Assistant Secretary
H. L. SCHMITZ.....	Manager Real Estate Loan Dept.
C. H. FOX.....	Asst. Mgr. Bond Dept.
JESS B. HAWLEY.....	Asst. Mgr. Bond Dept.
LEROY E. WILSON.....	Auditor

**Minneapolis  
FIRST AND SECURITY  
NATIONAL BANK**

*Statement at Close of Business Nov. 17 1916.*

**ASSETS.**

Loans and Discounts.....	\$51,161,325 97
Overdrafts.....	3,554 99
United States Bonds.....	1,650,000 00
Other Bonds and Securities.....	2,861,209 43
Bank Building and other Real Estate.....	950,000 00
Customers' Liability Letters of Credit and Acceptances.....	1,799,152 54
Cash on hand and due from Banks.....	19,681,081 79
	<b>\$78,106,324 72</b>

**LIABILITIES.**

Capital Stock.....	\$5,000,000 00
Surplus and Undivided Profits.....	4,943,370 15
Reserved for Taxes.....	146,124 21
Reserved for Unearned Interest.....	285,000 00
Circulation.....	1,431,050 00
U. S. Bonds Borrowed.....	220,000 00
Letters of Credit and Acceptances.....	1,799,152 54
Deposits.....	64,281,627 82
	<b>\$78,106,324 72</b>

**CHICAGO SAVINGS BANK  
and TRUST COMPANY**

State Madison St.  
“Service that makes  
friends—and KEEPS them”

# Anglo & London Paris National Bank

Of San Francisco

*Statement at Close of Business Nov. 17 1916.*

**RESOURCES—**

Loans and Discounts.....	\$25,855,088 47
U. S. Bonds to secure circulation at par.....	2,800,000 00
Other U. S. Bonds at par.....	100,000 00
Other Bonds.....	5,580,165 27
Other Assets.....	408,087 89
Customers' Liability on Letters of Credit.....	4,225,983 13
Cash and Sight Exchange.....	29,148,598 63
	\$68,117,923 39

**LIABILITIES—**

Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	1,996,224 64
Circulation .....	2,709,002 50
Letters of Credit, Domestic and Foreign.....	4,225,983 13
Deposits .....	55,186,713 12
	\$68,117,923 39

HERBERT FLEISHHACKER, Pres.	WM. H. HIGH, Asst. Cashier
WASHINGTON DODGE, Vice-Pres.	H. CHOYNISKI, Asst. Cashier
J. FRIEDLANDER, Vice-President	G. R. BURDICK, Asst. Cashier
O. F. HUNT, Vice-President	J.W.LILIENTHAL JR., Asst. Cashier
C. R. PARKER, Asst. Cashier	A. L. LANGERMAN, Secretary

# The First National Bank of Chicago

welcomes and appreciates the accounts of banks and bankers. Its extensive clientele, developed during more than fifty years of consistent, considerate service, is splendid endorsement of the agreeable and satisfactory relations maintained with correspondents.

**Capital and Surplus, \$20,000,000**

**James B. Forgan  
Chairman of the Board**

**F. O. Wetmore  
President**

# THE Citizens National Bank OF LOS ANGELES, CAL.

*Statement at Close of Business Nov. 17 1916.*

**RESOURCES—**

Loans and Discounts.....	\$9,915,805 98
United States Bonds at Par.....	1,001,000 00
Federal Reserve Bank Stock.....	60,000 00
Bonds, Securities, &c.....	164,825 00
Stock in Commercial Fireproof Building Co. (Bank Building).....	302,100 00
Other Real Estate Owned.....	26,910 49
Customers' Liability on Letters of Credit.....	5,130 37
Furniture and Fixtures.....	191,500 00
Five Per Cent Fund.....	50,000 00
Cash and Due from Banks.....	7,346,152 96
	\$19,563,424 80

**LIABILITIES—**

Capital Stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided Profits Less Expenses and Taxes Paid.....	224,007 74
Reserved for Taxes.....	11,137 57
Reserved for Interest.....	25,726 96
Circulation .....	967,897 50
Letters of Credit.....	7,830 37
Deposits .....	16,326,824 66
	\$19,563,424 80

A. J. WALTERS, President  
J. ROSS CLARK, Vice-President M. J. MONNETTE, Vice-President  
WM. W. WOODS, Vice-President  
E. T. PETTIGREW, Cashier GEO. E. F. DUFFET, Asst. Cashier  
GEO. BUGBEE, Asst. Cashier H. D. IVEY, Asst. Cashier.

Exceptional facilities for handling  
collections on all California points

# THE FIRST NATIONAL BANK of San Francisco Cal.

United States Depositary.

Organized 1870.

Capital - - - \$3,000,000

Surplus - - - 1,500,000

**OFFICERS.**

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.  
J. K. MOFFITT, Vice-Pres. and Cashier.  
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cashier.  
ROBERT R. YATES, Asst. Cashier. E. AVENALI, Asst. Cashier.

Accounts Invited from Banks, Corporations  
and Individuals.

# First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governed  
by the same board of directors.

Los Angeles, Cal.

# FIRST NATIONAL BANK OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER  
AND SOUTH OF SAN FRANCISCO

*Statement at Close of Business Nov. 17 1916.*

**RESOURCES.**

Loans and Discounts.....	\$19,422,445 93
Bonds, Securities, &c.....	1,501,004 47
U. S. bonds to secure circulation.....	1,250,000 00
Furniture and fixtures.....	175,000 00
Real Estate owned.....	26,950 00
Customers' liability letters of credit.....	118,538 36
Other assets.....	821 56
Cash and sight exchange.....	10,870,226 85
	\$33,364,987 17

**LIABILITIES.**

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,629,566 12
Circulation .....	744,297 50
Reserved for taxes.....	35,516 72
Letters of credit.....	178,043 31
Other liabilities.....	1,282 12
Deposits .....	28,276,281 40
	\$33,364,987 17

J. M. ELLIOTT, Chairman Board of Directors  
STODDRARD JESS, President JOHN P. BURKE, Vice-Presid  
E. D. ROBERTS, Vice-President JOHN S. CRAVEN, Vice-Pres  
E. S. PAULY, Vice-President W. T. S. HAMMONDS, Cashier.

# AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

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MESSRS. ROTHSCHILD,*

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE  
AND MAKE TELEGRAPHIC  
TRANSFERS TO EUROPE,  
CUBA, AND THE OTHER  
WEST INDIES, MEXICO,  
AND CALIFORNIA.

ISSUE LETTERS OF CREDIT  
FOR TRAVELERS  
AVAILABLE IN  
ALL PARTS OF THE WORLD

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CHARTERED 1822

# The Farmers' Loan & Trust Co.

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26 Old Broad Street, E. C.

BERLIN  
56 Unter den Linden, N. W. 7

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

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Depositary for Legal Reserves of State Banks and also for moneys of the City of New York. Fiscal Agent for States, Counties and Cities.

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CORNELIUS R. AGNEW,	Vice-President
HORACE F. HOWLAND,	Asst. Secretary
WILLIAM A. DUNCAN,	Asst. Secretary

SAMUEL SLOAN,	Vice-President
WILLIAM B. CARDOZO,	Vice-President
J. HERBERT CASE,	Vice-President
ROBERT E. BOYD,	Asst. Secretary
EDWIN GIBBS,	Asst. Secretary

# BANK AND QUOTATION

## SECTION

### OF THE

## **COMMERCIAL & FINANCIAL CHRONICLE.**

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WILLIAM B. DANA COMPANY, Publishers,  
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### INDEX

#### TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES

Atlanta, Ga.—	Page	Milwaukee, Wis.—	Page
Atlanta National Bank-----	6	First National Bank-----	7
Baltimore, Md.—		Minneapolis, Minn.—	
National Bank of Baltimore---	6	First & Security National Bank	10
Safe Deposit & Trust Co.-----	6	Northwestern National Bank	10
Birmingham, Ala.—		Newark, N. J.—	
First National Bank-----	6	Union National Bank-----	5
Boston, Mass.—		New Orleans, La.—	
National Union Bank-----	2	Whitney-Central Nat. Bank	5
Chicago, Ill.—		New York, N. Y.—	
Chicago Savings Bk. & Tr. Co.	10	Chemical National Bank-----	1
Continental & Com'l Nat. Bk.	8	Coal & Iron National Bank	1
Corn Exchange Nat. Bank	9	Farmers' Loan & Trust Co.	12
First Nat. Bank of Chicago	11	Hanover National Bank	1
Live Stock Exchange Nat. Bk.	8	Seaboard National Bank	1
Merchants' Loan & Trust Co.	9		
National Bank of the Republic	8	Norfolk, Va.—	
		Norfolk National Bank	6
Cincinnati, Ohio—		Paterson, N. J.—	
Fifth-Third National Bank	7	First National Bank	1
Cleveland, Ohio—		Philadelphia, Pa.—	
First National Bank	7	Corn Exchange Nat. Bank	3
Union National Bank		First National Bank	4
Denver, Colo.—		Fourth Street National Bank	3
First National Bank	5	Franklin National Bank	5
Detroit, Mich.—		Girard National Bank	3
First & Old National Bank	8	Girard Trust Company	4
People's State Bank	9	Market Street National Bank	3
Fort Worth, Texas—		Philadelphia National Bank	4
Fort Worth National Bank	5	Tradesmen's National Bank	4
Grand Rapids, Mich.—		Providence, R. I.—	
Old National Bank	9	Merchants' National Bank	2
Hartford, Conn.—		St. Louis, Mo.—	
Hartford-Aetna National Bank	2	Mechanics-American Nat. Bk.	10
Jersey City, N. J.—		National Bank of Commerce	10
First National Bank	2	San Francisco, Cal.—	
Los Angeles, Cal.—		Anglo & London Paris Nat. Bk.	11
Citizens' National Bank	11	The First National Bank	11
First National Bank	11	Worcester, Mass.—	
		Merchants' National Bank	2

### REVIEW OF NOVEMBER.

Indications were many during November going to show that a position of acute tension was developing in several different directions as a result of the extraordinary series of events growing out of the conflict in Europe. The Presidential election was an important event in domestic affairs, and for several days following its occurrence excited unusual interest, owing to the closeness of the vote in the Electoral College as between the Democratic candidate and present incumbent, Woodrow Wilson, and the Republican candidate, Charles E. Hughes, and also by reason of the narrow margin in the popular vote by which the successful candidate of one or the other party in several of the States obtained the electoral votes of such States. The excitement in that regard passed away, however, as soon as it became reasonably certain that President Wilson had gained another four-year term, though on a very close vote in the Electoral College. The rest of the month the circumstances and happenings connected with the war exercised overshadowing influence, and, as already pointed out, there was much evidence betokening the development of acute tension in the situation.

In Europe new steps of a drastic nature were taken to control food supplies in all the leading countries of Europe, while in this country many incidents and episodes of a very unusual character bore testimony to the growth of an apprehensive state of the public mind and a general unsettlement of affairs. Prices here of grain and of many other things attained still dizzier heights, making the food problem in this country hardly less serious than in Europe, and there was much talk of placing an export embargo on wheat and other foodstuffs, the effect of which was seen towards the close of the month, when a tremendous collapse in the price of wheat occurred.

In the case of cotton, the disparity between supplies and demand advanced the staple by rapid strides and was attended by such wild and erratic fluctuations abroad that some extraordinary incidents occurred. Thus Egyptian cotton in Liverpool fluctuated so wildly that on Monday, Nov. 20, the Manchester Exchange suspended business temporarily following a rise in Egyptian cotton at Liverpool of 3½d. Later in the same week Egyptian cotton fell 250 points. On Thursday, Nov. 23, Liverpool was in the throes of an enormous liquidation. So was New York, where futures fell 50 to 54 points, making a decline from the high point of that week of 104 to 122 points, much of the selling being on stop-loss orders. There were reports and rumors that, because

of the renewed activity of German submarines, serious complications between the United States and Germany might arise, for which rumors, however, there appeared to be no substantial basis. On Nov. 28 much interest was excited by cable news from Liverpool that reports regarding the importation of cotton into Great Britain had been discontinued. In this market middling upland spot cotton, after selling on Oct. 31 at 19.15 cents, declined to 18.75c. Nov. 1, but Nov. 20 saw the price up to 20.90 cents; by Nov. 23 the price was off again to 20.10 cents, but on Nov. 25 it touched 20.95 cents, from which there was a decline to 20.35 cents Nov. 28, with the close Nov. 29 (Thursday, Nov. 30, being Thanksgiving Holiday) 20.45 cents. Print cloths at Fall River on Nov. 3 were marked up from 5 $\frac{3}{4}$ c. to 6c., against 3 $\frac{5}{8}$ c. at the beginning of the year.

It will be observed that the price of a bale of cotton (of 500 lbs.) got well above \$100. Leather made further sharp advances, and the price of shoes rose to undreamed-of figures, with fabulous prices predicted for the immediate future.

The advance in the cost of living certainly took on a very serious aspect and in New York both the city and the State authorities initiated investigations and discussed measures of relief. Potatoes sold at retail at \$2 a bushel and in some localities it was reported that poor people were obliged to buy potatoes like apples and pay 2c. or 3c. apiece for them. With reference to the price of coal, Mayor Mitchel of this city on Nov. 23 issued a statement saying that through several of the departmental commissioners he had been making an investigation into the exorbitant price of coal to the small consumer and had reached the conclusion that some dealers in the city had taken advantage of an apparent shortage in the supply of coal to boost the price, especially to the people obliged to buy it by the bucketful. He had been, he stated, in personal conference with a number of the producers of coal and with some of the larger dealers in the city, and had said to them that with the increasing cost of foodstuffs the increase in cost of coal would be an added burden that would be intolerable, and he proposed to do everything in his power to prevent it. Should producers and dealers fail to heed his injunction, he proposed to avail of an offer that had been made to him of whatever financial aid was necessary to buy through a committee of citizens a large supply of coal, the producers of coal having agreed with him to furnish such a supply. This coal was to be distributed among different points in the city and from there delivered by the wagons of the Street Cleaning Department to those who use it in small quantities and be sold to them at normal prices.

Certain grades of wheat in New York sold well above \$2 a bushel, No. 1 spring wheat, indeed, being quoted at one time (Nov. 10) at \$2 14 $\frac{3}{4}$  (against \$1 19 the previous June), while flour of the best brands commanded as much as \$10 a barrel, against \$5 50 in June. Even corn—No. 2 yellow—was quoted Nov. 13 at \$1 19 per bushel. Bread was advanced one cent a loaf. Prices of canned goods jumped upward along with everything else, and investigations by various Government officials were made to determine the reason for the advance and also with a view to getting supplies (which, it was alleged, were being unjustly withheld from market) released. The State Department of Health and the Attorney-General were petitioned by the Commissioner of Weights and Measures to investigate the cold storage warehouses, while an egg boycott was declared by housewives in an effort to crush alleged egg speculators. The International Institute of Agriculture at Rome urged rigid economy in the use of food crops, owing to a world-wide deficiency. It estimated that on July 1 1917 the wheat surplus of the world would be reduced to 46,000,000 bushels. It said that only because of the abundant harvest last season, giving a balance of 350,000,000 bushels,

would it be possible to have even this surplus of 46,000,000 bushels of wheat left the current season. The present year's crops of fourteen of the world's grain-growing countries was put at 2,222,914,000 bushels, or 72.4% of the extraordinary yield of 1915, but 92.6% of a five-year average. In this country, however, notwithstanding this season's diminished yield, the trouble seems to be entirely on account of the foreign demand. According to the estimates of the New York Produce Exchange, taking the old stock of wheat on hand July 1 at 163,000,000 bushels and adding the Government estimate of the wheat crop for 1916 at 608,000,000 bushels, makes the available supply 771,000,000 bushels. The domestic food requirements are put at 540,600,000 bushels and the domestic seed requirements at 80,000,000 bushels, making the total needed at home 620,600,000 bushels and leaving a balance of 150,400,000 bushels. Out of this there will have been, it is estimated, exported as of date Dec. 1, 75,000,000 bushels, while 25,000,000 bushels more have been sold, but not exported, leaving an undistributed balance for export in subsequent months of 50,400,000 bushels.

President Wilson in a speech delivered at Washington on Nov. 14, in welcoming the convention of the National Grange of the Patrons of Husbandry, laid the responsibility for the high cost of foodstuffs to the middlemen, saying: "We ought to raise such big crops that circumstances like the present can never recur, when men can make it appear as if the supply was so short that the middleman could charge for it what he pleased. It will not do to be niggardly with the rest of the world in respect to its food supply."

The National Council of Farmers' Co-operative Associations, representing 300,000 organized grain farmers in nine leading grain States, allowed it to be known that their organization did not look with favor on any embargo on grain exports. They contended that the law of supply and demand should be allowed to work unhampered and that an embargo on one set of products would be class legislation. On the other hand, a resolution addressed to President Wilson asking for a Federal investigation of the high food prices and suggesting an embargo to prevent shipments of foodstuffs to foreign countries was adopted unanimously by delegates to a special convention of the Illinois division of the United Mine Workers of America held at Peoria, Illinois, on Nov. 18, and claiming to represent 82,000 miners.

The attitude of the Administration with reference to the suggested embargo was not clearly defined, except that it was stated that foreign governments, especially the belligerents, would have no ground upon which to complain if the United States prohibited the export of food supplies. It was also stated that the State Department did not regard the embargo question as touching the foreign affairs of the country and Secretary of State Lansing was quoted on Nov. 23 as saying: "The Department of State has no views on the subject, as it is purely a domestic question." Reports, however, of the possibility of an embargo with the reassembling of Congress in December persisted and on Nov. 28 the grain markets, both here and Chicago, became completely demoralized as a result of tremendous liquidation. Declines in prices on leading options amounted to 14@18c. This was after no inconsiderable decline on preceding days. The drop from the high points of the month was 23@32 cents, the latter being in the case of the December option, where the price (at Chicago) after touching \$1 92 $\frac{1}{4}$  Nov. 13, fell on Nov. 28 to \$1 60; from this there was some recovery the next day, the close Nov. 29 being \$1 68 $\frac{1}{4}$ . The May option for wheat at Chicago, after reaching \$1 95 $\frac{3}{4}$  Nov. 13, got down to \$1 70 $\frac{3}{4}$  Nov. 28, with the close Nov. 29 \$1 77 $\frac{1}{2}$ . There were also wide fluctuations in other grains. May corn at Chicago, after having declined from

89c. Oct. 31 to 86 $\frac{3}{8}$ c. Nov. 2, mounted to 99 $\frac{3}{4}$ c. Nov. 13 and closed at 92 $\frac{1}{8}$ c. Nov. 29. May oats at Chicago, after having risen from 57c. Nov. 1 to 63c. Nov. 14, declined to 55 $\frac{3}{4}$ c. Nov. 29, the close for the day, however, being at 57 $\frac{1}{2}$ c.

The metal markets were also excited and recorded further advances in prices—in some cases to unprecedented figures. Copper rose to above 34c. a pound with the demand exceedingly active and urgent. An advance of \$5 a ton in the price for steel rails was announced by the United States Steel Corporation on Nov. 15, applying to all deliveries, and making the quotation for Bessemer rails \$38 a ton and for open hearth rails \$40. The independent steel producers, of course, followed suit. Last May a previous advance, the first in years, was made, also of \$5 a ton, then bringing the price of Bessemer rails up to \$33 and for open-hearth rails, \$35, this after large orders for 1917 delivery had been placed at \$28 and \$30 respectively. The price of Lake Superior iron ore for shipment in 1917 was fixed at an advance of \$1.50 a ton over the present year's prices, putting old range Bessemer ores at \$5.95 at lower Lake ports and Mesaba Bessemer at \$5.70; with new non-Bessemer ore at \$5.20 for old range and \$5.05 for Mesaba. Iron advanced by leaps and bounds. The "Iron Age" stated at the close of the month that Bessemer iron had sold at Pittsburgh at \$33 and \$33.50 and that \$35 was now being asked. In finished products of iron and steel there were equally noteworthy advances, and wire nails sold up to \$3 and plain wire to \$2.95.

One effect of the general advance in prices and the rise in the cost of living was to bring about many advances in wages. The United States Steel Corporation decided on Nov. 21 to raise the wages of its many employees, at steel works and blast furnaces, 10% and to make a proportionate advance in the case of workers employed in the mines and by its transportation companies. The increases are to be effective as of Dec. 15. This is the third advance made the present year, and represents altogether a total increase of 33% over the wages in force on Jan. 1. The independent steel concerns followed in the footsteps of the Steel Corporation and likewise advanced wages 10%. The American Woolen Co. on Nov. 21 also announced an increase of 10% in the wages of its employees. The textile mills throughout New England did the same, the advances in many cases being the third of the year, the same as in the case of the Steel Corporation. The Fall River Manufacturers' Association granted 10% additional pay in response to the request of the cotton mill operatives, after having at first hesitated about the step and requested further time for consideration of the demand. The Standard Oil Co. of New Jersey announced on Nov. 29 that, effective Dec. 1, there would be a wage increase of from 25 to 30c. a day for the 10,000 workers of its four refineries. The rate for common labor was raised from \$2.20 per day to \$2.50. "Recognition of the increased cost of living as well as the maintenance of the established policy of the company in keeping pace with, or ahead of, the wage rate of other industrial establishments" was the reason assigned for the action in a statement given out at the offices of the company. Pretty general advances in wages were also made in many other industries, the rubber companies, for example, being one such instance. Many concerns gave the increase in the shape of bonuses. Thus, the Consolidated Gas Co. of this city, and the New York Edison Co., with their affiliated gas and electric companies made announcement on Nov. 22 that all employees earning \$3,000 a year, or less, would be paid 7% on their salaries, this being the rate of dividend paid to shareholders on their stock. The Central Trust Co. of this city having found, as the result of an investigation, that present living conditions showed an increase of 31%, announced that a separate check covering this 31%

increase would be given to each employee every month while present living conditions continued.

One of the features of the month was the large number of new foreign loans brought out here. A syndicate composed of J. P. Morgan & Co., the National City Bank, the Guaranty Trust Co., Lee, Higginson & Co., and Harris, Forbes & Co., offered \$50,000,000 Russian Government 5 $\frac{1}{2}\%$  5-year bonds. The loan was offered at 94 $\frac{3}{4}$ , netting purchasers about 6 $\frac{3}{4}\%$ . The Continental & Commercial Trust & Savings Bank of Chicago, together with Chandler & Co. of New York and Philadelphia, offered \$5,000,000 6% 3-year treasury notes of the Republic of China at 97 $\frac{1}{2}$  and interest, making the yield 6.90; it was announced that the loan had been subscribed for more than three times. William Morris Imbrie & Co., the Equitable Trust Co. of this city, Spencer Trask & Co., and E. H. Rollins & Sons., brought out \$5,500,000 6% serial external gold loan of the City of São Paulo, Brazil, due Jan. 1 1919 to 1928, at prices graded so as to yield from 6 to 6 $\frac{1}{2}\%$ , according to the varying dates of maturity.

Kuhn, Loeb & Co., as syndicate managers, offered \$20,000,000 City of Bordeaux, \$20,000,000 City of Lyons, and \$20,000,000 City of Marseilles 6% 3-year gold bonds. It was stated that the purpose of the loans to these three French cities was to provide for the expenditures for the alleviation of suffering caused by the war and for other municipal purposes. The principal and interest of the bonds are payable at the option of the holder, either in United States gold coin in New York, or in francs at the fixed rate of 5.60 per dollar, and there is, therefore, the possibility of a very substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar. The Government of the French Republic is to undertake to furnish, if necessary, to the three cities, gold to the amount needed to enable the payment of the principal and interest of the loan in New York. Applications for participation in the syndicate underwriting these bonds greatly exceeded the amount of the issue, but the public offering was not a complete success, in part, it is supposed, because of the action of the Federal Reserve Board with reference to purchase by the banks of short-term obligations of foreign governments, to which reference is made further below. The price of the bonds to the syndicate, it is understood, was 96 $\frac{1}{2}$  and they were offered at 98, at which figure the return to the investor is 6 $\frac{3}{4}\%$ . The syndicate agreed to take \$36,000,000, with an option on the remaining \$24,000,000. The public subscription, it is understood, aggregated only \$28,000,000, leaving \$8,000,000 in the possession of the syndicate, and it was decided not to exercise the option on the remaining \$24,000,000 of bonds.

The most important event, however, in the foreign loan negotiations was the announcement the latter part of the month by J. P. Morgan & Co., that the British and French Government treasuries had each authorized the sale in this market of a limited amount of their short term bills, running at various maturities from 30 days to 6 months and payable in dollars in New York City. It was stated that they would probably be available for purchase on or about Dec. 1, and at rates based largely upon money market conditions. It was after the announcement of this proposed offering of foreign treasury bills that the Federal Reserve Board took somewhat sensational action in advising strongly against the purchase by banks of obligations of this sort. The warning was issued on Nov. 27 and was directed against the locking up of bank funds in the purchase of short term obligations of foreign governments that by reason of their character might, it was supposed, have to be renewed from time to time until finally funded.

The Reserve Board in its statement took occasion to "disclaim any intention of discussing the finances

or reflecting upon the financial stability of any nation, but wishes it understood that it seeks to deal only with general principles which affect all alike." Commenting upon this form of borrowing the Reserve Board observed that "it would appear so attractive that unless a broader and a national point of view be adopted individual banks might easily be tempted to invest in it to such an extent that the banking resources of this country employed in this manner might run into many hundreds of millions of dollars." The Board, therefore, deemed it its duty "to caution the member banks that it does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character." The Board went on to add that it "does not consider that it is called upon to advise private investors, but as the United States is fast becoming the banker of foreign countries in all parts of the world, it takes occasion to suggest that the investor should receive full and authoritative data—particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past." The action of the Board had no effect in causing any change in the plans for placing these British and French bills, but served to cause temporary depreciation in foreign government securities, and also apparently acted as a temporary deterrent or the purchase of such securities.

The Stock Exchange was more or less unsettled during the month, but though there were some sharp downward plunges there were equally striking recoveries, and while the fluctuations were wide and erratic, the weakness was never such as to cause uneasiness. The election results were a disappointment to most people in the financial world, and this led to extensive selling under which the whole list declined. The downward tendency, however, did not endure, and after a few days the industrial stocks were again made to do duty in pyrotechnic performances which carried many of them to the highest figures of the year. The railroad shares were laggards, under renewed apprehensions regarding the outcome of the controversy concerning the Adamson eight-hour law, which the railroads announced their intention of testing in the courts, and against which they secured an injunction in one of the many suits brought in the lower courts. The advance in the price of copper strengthened the copper stocks, which consequently were pushed upward, and the wonderful profits made by the Steel Corporation repeatedly raised the shares of the latter to new high levels. The latter part of the month, however, the movement was distinctly downward. Reports that the Entente countries had canceled or intended canceling some of their munition contracts in this country inspired fears that the prosperity of the industrial companies might now be short-lived and there were also suggestions at times of new complications between the United States and Germany on account of the renewed activity of the German submarines. At the very close of the month the action of the Federal Reserve Board in discouraging investments in foreign securities had a depressing effect.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Nov.—	1916.	1915.	1914.	1913.
<b>Stock sales—</b>				
No. of shares	34,552,860	17,634,270	—	3,765,595
Par value	\$2,888,279,470	1,468,445,970	—	332,054,825
Bond sales (par value)—				
RR. & misc. bonds	98,378,500	\$124,999,000	\$1,988,500	\$29,429,000
Gov't bonds	4,500	1,120,000	5,000	13,500
State bonds	24,043,000	3,969,500	4,000	2,264,500
Total bond sales	\$122,426,000	\$130,088,500	\$1,997,500	\$31,707,000
Jan. 1 to Nov. 30—				
Stock sales	201,576,319	159,446,471	45,900,575	76,318,615
Par value	\$17,354,562,200	\$13,680,325,490	\$4,023,321,369	\$6,830,172,440
Bond sales (par value)—				
RR. & misc. bonds	\$773,903,500	\$813,878,700	\$393,760,000	\$427,407,600
Government bonds	757,950	2,009,000	660,100	1,693,720
State bonds	279,395,500	24,688,500	32,663,500	26,885,700
Total bond sales	\$1,054,056,950	\$840,576,200	\$427,083,600	\$455,987,020

In the money market there was a stiffening of rates all around, both on time and on call, under a

heavy reduction in the money holdings and surplus reserves of the Clearing House banks. The call loan rate at one time touched 6% and time money at the close was 4% for 60 days and 4 1/4% for 90 days to 6 months.

#### RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.
<i>Call Loans—</i>				
Stock Exchange—Range for week	2-2 1/2	2-2 1/2	2-2 1/2	2-4 1/2
—Week's average	2 1/2	2 1/2	2 1/2	3 1/2
<i>Time Loans—</i>				
Sixty days	3	2 1/2-3	3	3-3 1/2
Ninety days	3 1/2	3-3 1/2	3-3 1/2	3 1/2-3 1/2
Four months	3 1/2-3 1/2	3-3 1/2	3 1/2	3 1/2
Five months	3 1/2-3 1/2	3 1/2	3 1/2-3 1/2	3 1/2
Six months	3 1/2-3 1/2	3 1/2	3 1/2-3 1/2	3 1/2
<i>Commercial Paper—</i>				
Double names—Choice 60 to 90 days	3 1/2-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2
Single names—Prime 4 to 6 months	3 1/2-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2
Good 4 to 6 months	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4

Our foreign exchange market was a tame affair and, as for so many months past, was completely under the domination of the British Treasury. Fluctuations were compassed within an extremely narrow limit as far as rates for sterling exchange were concerned and may in fact be said to have been almost nominal. Gold imports, arrested in the early part of the month, were renewed on a large scale towards the close. In Continental rates of exchange the feature was continued weakness of German reichmarks and Austrian kronen, both of which made new low records.

#### RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Nov.	Commercial Bills.					
	Bankers' Bills.	Sight.	Cable Transfers.	Sight.	Net Day.	Documents for Payment.
1	4 71 1/2	4 7565-75 1/2	4 76 1/2	4 75 1/2	4 68 1/2	4 74 1/2
2	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
3	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
4	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
5	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
6	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
7	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
8	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
9	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
10	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
11	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
12	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
13	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
14	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
15	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
16	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
17	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
18	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
19	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
20	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
21	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
22	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
23	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
24	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
25	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
26	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
27	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
28	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
29	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4
30	4 71 1/2	4 75 1/2	4 75 1/2	4 70 3/4	4 68 1/2	4 70 3/4

#### RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Nov.	Paris Francs				Berlin Reichsmarks	
	Checks	Cables	*60 Days	†Sight	Sight	Cables
1	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
2	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
3	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
4	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
5	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
6	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
7	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
8	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
9	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90 1/2 a90 1/2	5 85 1/2 a85 1/2	5 85 1/2 a84 1/2	69 1/2 a15 1/2
10	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
11	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
12	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
13	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
14	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
15	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
16	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
17	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 90	a89 1/2	5 85	a84 1/2
18	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 89 1/2 a89 1/2	5 85	a84 1/2	60 1/2 -1 1/2 a3 1/2
19	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 89 1/2 a89 1/2	5 85	a84 1/2	69 1/2 a12 1/2
20	5 84 1/2 a84 1/2	5 83 1/2 a83 1/2	5 89 1/2 a89 1/2	5 85	a84 1/2	

## RATES OF EXCHANGE ON CONTINENTAL CENTRES (Concluded).

No.	Swiss Francs		Amsterdam Guilders				Italian Lire		Greek Drac's	Denm'k Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas	No.	
	Sight	Cables	Sight	Cables	Commercial Sight	60 Days	Sight	Cables	Bank's Checks	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Checks	Bankers' Checks		
1	5 25	a24½	5 24 ¼ a23 ½	40 ½ a41	41 a41 ½	40 ½ a16	40 ½ a16	6 68 a66	6 67 ½ a65 ½	5 14	27.15 a16	28.40 a45	27.68 a70	11.87 a88	30.50 a55	20.25 a26	1
2	5 24	a23	5 23 a22 ½	40 ½ a41	41 a41 ½	40 ½ a16	40 ½ a16	6 70 ½ a67	6 70 a66 ½	5 14	27.15 a16	28.43 a45	27.68 a70	11.88 a89	30.50 a55	20.22 a24	2
3	5 23	a22	5 22 ½ a21 ½	40 ½ a41	41 a41 ½	40 ½ a16	40 ½ a16	6 71 ½ a69	6 70 ½ a68 ½	5 14	27.08 a12	28.43 a45	27.68 a70	11.88	30.50 a55	20.22 a23	3
4	5 23	a22	5 22 ½ a21 ½	40 ½ a41	41 a41 ½	40 ½ a16	40 ½ a16	6 71	6 70 ½	5 14	27.08 a12	28.43 a45	27.68 a70	11.88	30.57 a59	20.22 a23	4
5			SUNDAY											SUNDAY			
6	5 23	a22 ½	5 22 a21 ½	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 72 a71	6 71 ½ a70	5 14	27.09 a10	28.43 a45	27.70 a75	11.87 a88	30.35 a50	20.26 a30	5
7			HOLIDAY											HOLIDAY			
8		5 23	5 22	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 72 a69	6 71 ½ a69 ½	5 14	27.09 a10	28.43 a45	27.72 a74	11.87 a88	30.35	20.35 a40	8
9		5 23	5 22	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 69 a69	6 69 a68 ½	5 14	27.08 a09	28.42 a45	27.70 a72	11.86 a88	29.80 a30.20	20.39 a40	9
10		5 23 ½ a23	5 22 ¾ a22 ½	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 67 a65	6 66 ½ a64 ½	5 14	27.09 a10	28.42	27.72 a75	11.86	29.80 a80	20.36 a40	10
11		5 23 ½ a23	5 22 ¾ a22 ½	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 65 a64	6 64 a63	5 14	27.09 a10	28.42	27.72 a75	11.86	29.40 a55	20.36 a40	11
12			SUNDAY											SUNDAY			
13		5 23 ½ a23	5 22 ¼ a22	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 67 ½ a66	6 66 ½ a65 ½	5 14	27.03 a08	28.35 a39	27.70 a73	11.86 a87	29.40 a65	20.35 a36	13
14		5 23 ½ a23	5 22 ¼ a22	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 67 ½ a67	6 67 a66 ½	5 14	27.06 a10	28.34 a45	27.70 a72	11.85 a86	29.50 a30.25	20.35 a36	14
15		5 23 ½ a23	5 22 ¼ a22	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 69 a67	6 68 ½ a67	5 14	27.09 a10	28.34 a35	27.70 a72	11.85 a86	30.15 a25	20.35 a36	15
16		5 22 ½ a21	5 21 ½ a20	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 71 a69	6 70 ½ a69	5 14	27.09 a10	28.40 a45	27.70 a72	11.85 a86	30.40 a70	20.35 a36	16
17		5 20 ½ a20	5 19 ½ a19	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 71 ½ a71	6 70 ½ a70	5 14	27.00 a05	28.32 a38	27.70 a72	11.84 a85	30.73 a85	20.35 a36	17
18		5 20 ½ a20	5 19 ½ a19	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 71 ½ a71	6 70 ½ a70	5 14	27.00 a05	28.32 a38	27.70 a72	11.84 a85	30.68 a75	20.35 a36	18
19			SUNDAY											SUNDAY			
20		5 18 a16	5 17 a15	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 70 ½ a70	6 70 a69	5 14	27.00 a02	28.30 a31	27.70 a71	11.84 a85	30.25 a45	20.35 a36	20
21		5 17 a16	5 16 a15	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 70 ½ a70	6 69 ½ a69 ½	5 14	27.00 a01	28.25 a27	27.65 a68	11.81 a83	30.30 a50	20.35 a36	21
22		5 17 a16	5 16 a15	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 70 ½ a69	6 70 ½ a69 ½	5 14	27.00 a01	28.30 a35	27.65 a66	11.81 a82	30.38 a40	20.45	22
23		5 18 ½ a17	5 18 a16	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 72 ½ a71	6 71 ½ a71	5 14	27.00 a01	28.25 a30	27.65 a66	11.80 a81	30.50 a60	20.45	23
24		5 18 ½ a17	5 18 a16	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 73 a72	6 72 ½ a71	5 14	26.95 a27	28.28 a30	27.65 a66	11.80 a81	30.40 a45	20.45	24
25		5 18 ½ a17	5 18 a16	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 73 a72	6 72 ½ a71	5 14	26.95 a27	28.28 a30	27.65 a66	11.80 a81	30.40 a45	20.45	25
26			SUNDAY											SUNDAY			
27		5 18 ½ a18	5 17 ½ a17	(x)	(y)	40 ½ a41	40 ½ a41	6 73 ½ a73	6 72 ½ a72	5 14	26.90 a5	28.32 a33	27.65 a66	11.76 a77	30.10 a30	20.50 a56	27
28		5 18 a17	5 17 a16	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 73 a72	6 72 ½ a72	5 14	26.93 a95	28.30 a32	27.65 a66	11.76 a77	29.70 a30.05	20.55 a56	28
29		5 17 ½	5 16 ½	40 ½ a41	40 ½ a41	40 ½ a16	40 ½ a16	6 74 ½ a74	6 73 ½ a73	5 12	26.90 a92	28.32 a35	27.65 a66	11.70 a71	29.52 a65	20.55 a56	29
30			HOLIDAY											HOLIDAY			

x 40 ½ + ½ a16. y 40 ½ + ½ a16.

## CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

## AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Dec. 31 1915.	Sept. 20 1916.
Astor	\$ 8,965,745	\$ 8,103,748	\$ 13,895,039	\$ 14,774,859	\$ 18,663,182	\$ 20,667,490	\$ 20,780,465	\$ 30,983,695	\$ 31,418,284
Bankers f.	23,861,606	20,240,194	46,602,542	62,013,577					
Mercantile f.	35,119,131	23,277,232	56,109,550	48,382,224	\$ 137,493,148	\$ 129,848,542	\$ 142,530,40	\$ 269,330,479	\$ 233,226,520
Broadway b.	3,932,749	2,340,822	4,281,437	4,807,336	5,156,630				
Flatbush b.	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	b 14,420,483	b 16,258,479	b 23,245,624	b 26,348,374
Savoy b.	1,569,287	909,024	1,836,544	1,702,388	971,819				
Carnegie e.	7,923,242	6,528,511	12,065,704	8,355,940					
Central	42,137,580	33,961,798	91,304,728	87,843,148	87,618,742	83,432,013	103,407,353	175,486,646	165,963,210
Columbiad	6,774,339	4,700,103	12,145,661	13,800,562	16,840,920	54,089,632	62,248,505	88,054,662	86,137,757
Knickerbocker d.	32,114,992	35,267,275	32,467,648	37,385,064					
Commercial.	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,629,891
Commonw'h (defunct).	516	476	476	564	484	458	(k)	(k)	(k)
Empire h.	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian h.	4,185,255	3,315,280	4,677,865	3,638,994	3,683,174	h 22,359,030	h 21,554,900	h 31,577,378	h 41,335,049
Windsor h.	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable a.	17,381,123	9,715,776	44,930,289	a 35,044,790					
Bowling Green a.	16,233,629	11,209,036	29,074,839	28,881,367	25,5				

## TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Sept. 20 1916.
Capital	\$ 60,636,600	\$ 58,251,560	\$ 63,675,000	\$ 64,156,000	\$ 62,206,000	\$ 68,650,000	\$ 67,300,000	\$ 77,550,000
Surplus and profits, market value	167,982,441	144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	175,080,242
Surplus and profits, book value								
Unpaid divs., res'ves for tax, int., &c.								
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	37,683,778	40,624,293	41,096,524	47,063,186	51,262,328	69,458,514
Due State sav. & loan associations	296,135	200,155	408,567	623,040	352,767	397,685	208,195	461,978
Trust deposits not payable within 30 days								
Due as exec., admin., guardian, receiver, trustee, committee, &c.								
Deposits by the State of N. Y.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	123,133,580
Deposits by the Supt. of Banks of State of New York							4,247,182	4,830,486
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	6,574,999
Deposits preferred because secured by unmatured bonds of the State								
Deposits otherwise preferred	996,616	2,388,755	7,345,074	2,811,605	7,833,795	15,218,729	1,790,119	1,065,093
Due depositors (not preferred)	688,604,953	444,817,663	774,061,989	909,727				
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	78,596,298	874,289,233	955,553,186	875,781,332	1,032,287,860	1,566,791,667
Time deposits not payable within 30 days, represented by ctfs. (not pf.)								
Due trust companies	41,527,250	22,234,360	105,681,485	80,873,915	90,137,194	76,613,069	97,834,699	201,708,397
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,975,134,020
Bills payable or borrowed money								
Pref. liability as executor, &c.	2,578,790	751,265	980,140	1,372,360	57,916	50,000	165,000	150,000
Acceptances of drafts payable at a future date or authorized by commercial letters of credit								
Other liabilities	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	23,344,685	68,955,290
26,139,416	274,139,416						34,063,976	26,650,694
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,323,520,246
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647	69,742,802	68,996,582	62,527,009
Mortgages owned								
Loans secured by bond and mortgage, deed or other real estate collateral								
Stock and bond investments	269,699,998							
Public securities								
Private securities								
Loaned on collaterals	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	871,050,996
Loans, not secured by collateral								
Bills purchased, not sec. by collateral	41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	274,324,446	
Other loans and bills purchased	86,770,861							
Overdrafts	165,652	121,954	95,738	151,067	184,618	142,718	126,338	309,569
Real estate	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,365,322
Due from appr. res. depos., less offsets	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items								
Specie	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	259,269,056
U. S. legal-tenders and bank notes	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	141,525,851
Federal Reserve notes	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	19,189,562
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	34,226,076
Customers' liability on acceptances							23,344,685	60,327,510
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	77,979,906
Grand total	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,323,520,246

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. \*Including \$917,957 of rediscounts

## TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Sept. 20 1916.
Capital	\$ 68,661,600	\$ 66,276,560	\$ 71,400,000	\$ 73,431,000	\$ 71,481,000	\$ 78,650,000	\$ 80,400,000	\$ 94,200,000
Surplus and profits, market value	176,944,735	151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	191,767,021
Surplus and profits, book value								
Unpd. divs., res. for taxes, int., &c.								
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	77,312,051
Due State sav. & loan associations	414,423	306,316	600,479	758,969	530,800	553,473	379,660	726,939
Trust deposits not payable within 30 days								
Due as exec., admin., guard., receiver, trustee, committee, &c.								
Deposits by the State of N. Y.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	60,337,961	128,167,715
Deposits by the Supt. of Banks of State of New York							9,197,280	11,510,462
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	9,625,370
Deposits pref'd because secured by unmatured bonds of the State								
Deposits otherwise preferred	-1,098,788	2,770,685	5,122,449	6,963,259	9,666,599	17,630,710	1,106,852	1,408,583
Deposits subject to check (not pref.)	812,011,853	555,397,056	899,090,713	2,832,612	1,195,183	2,242,240		
Otis. of dep., time&dem'd (not pref.)	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,803,777,348
Time deposits not payable within 30 days, represented by ctfs. (not pf.)								
Due trust companies	43,610,880	23,002,116	106,493,173	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111
Due banks and bankers	42,077,022	20,667,605						207,940,000
Total of all deposits	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,241,832,017
Bills payable or borrowed money								
Pref. liability as executor, &c.	-2,987,034	904,843	1,100,140	1,382,360	70,916	50,000	885,316	210,000
Re-discounts							1,022,957	14,778
Acceptances of drafts payable at a future date or authorized by commercial letters of credit								
Other liabilities	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	23,542,185	69,212,372
Add for cents	40	42	42	42	42	41	35,164,912	29,195,176
Grand total	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,626,431,407
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	83,860,067	87,341,640	93,997,526			
Mortgages owned								
Loans secured by bond and mortgage, deed or other real estate collateral								
Stock and bond investments	326,497,210							
Public securities								
Private securities								
Loaned on collaterals	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	927,694,732
Loans not secured by collateral								
Bills								

# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

**For foot-notes to tables see last page of bonds and last page of stocks.**

### BONDS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in November 1916.	Price about Jan. 3 1916.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
				Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.			
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
U S Gov & City Securities															
U S 2s cons reg	April 1930	Q - J	-----	99 1/4	-----	99 1/2	100	99 1/2	100	-----	-----	99	Aug. 2	99 1/4 Jan. 19	
U S 2s cons coup	April 1930	Q - J	-----	99	-----	99 1/2	99 1/2	-----	-----	-----	-----	99 1/4	May 24	100 1/4 Sept. 13	
U S 3s reg 10-20s	Aug 1918	Q - F	-----	101 1/4	-----	100 1/4	101 1/4	100 1/4	101	101 Nov. 11	101 Nov. 11	102 1/4	June 30	102 1/4 Mar. 1	
U S 3s coup 10-20s	Aug 1918	Q - F	2,000	-----	100 1/4	-----	100 1/4	100 1/4	-----	-----	-----	-----	100	June 28	102 1/4 Mar. 31
U S 4s registered	1925	Q - F	-----	110	110 1/4	110	110 1/4	110	110 1/4	-----	-----	109 1/4	Jan. 10	111 1/4 Mar. 2	
U S 4s coupon	1925	Q - F	1,000	110	-----	110 1/4	110	110	110 1/4	-----	110 1/4 Nov. 28	110 1/4 Nov. 28	110	July 20	112 1/4 Mar. 21
Pan Can 10-30-yr 2s	Aug 1936	Q - F	-----	98	-----	99 1/4	100	99 1/4	100	-----	-----	-----	-----	-----	-----
Panama Canal 3s	1961	Q - M	-----	101 1/4	-----	102	-----	102	-----	-----	-----	101 1/4	Jan. 4	103 1/4 Mar. 10	
New York City—4 1/4s	1960	M - S	175,000	101 1/4	Sale	103 1/4	103 3/4	103 1/4	103 1/4	Nov. 27	103 1/4 Nov. 2	101	Jan. 7	103 1/4 Nov. 2	
4 1/4s Corporate stock	1964	M - S	89,000	100 1/4	101 1/4	104 1/2	104 1/4	104 1/4	104 1/4	Sale	104 1/4 Nov. 2	104 1/4	Nov. 9	104 1/4 Nov. 9	
4 1/4s Corporate Stock	1966	A - O	127,000	-----	104 1/4	-----	104 1/4	-----	104 1/4	-----	105 1/4 Nov. 1	105 1/4 Nov. 27	103 1/4 Sept. 28	105 Nov. 8	
4 1/4s Corporate stock	1965	J - D	157,000	106 1/4	Sale	110	Sale	110	Sale	104 1/4 Nov. 1	111 1/4 Nov. 10	106 1/4 Jan. 3	111 1/4 Nov. 10		
4 1/4s Corporate stock	1963	M - S	205,000	105 1/4	Sale	106 1/4	109 1/4	109 1/4	109 1/4	Sale	110 1/4 Nov. 2	110 1/4 Nov. 27	105 1/4 Jan. 3	110 1/4 Nov. 14	
4 1/4s Corporate stock	1959	M - N	133,000	97 1/4	98 1/4	101	Sale	102	Sale	101	Nov. 1	102 1/4 Nov. 29	97 1/4 Jan. 7	102 1/4 Nov. 29	
4 1/4s Corporate stock	1958	M - N	67,000	98	Sale	101	101 1/4	102 1/4	102 1/4	Sale	101 1/4 Nov. 2	102 1/4 Nov. 28	98 Jan. 3	102 1/4 Nov. 28	
4 1/4s Corporate stock	1957	M - N	29,000	97 1/4	98 1/4	101 1/4	101 1/4	101 1/4	101 1/2	Sale	102 1/2 Nov. 1	102 1/2 Nov. 21	97 1/4 Jan. 14	100 June 20	
New 4 1/4s	1957	M - N	37,000	105	106 1/4	109 1/4	Sale	109 1/4	110	109 1/4 Nov. 1	110 1/4 Nov. 17	105 1/4 Jan. 6	110 1/4 Nov. 17		
New 4 1/4s	1917	M - N	6,000	100	101 1/4	101 1/4	101 1/4	101 1/4	101 1/2	-----	100 1/4 Nov. 6	100 1/4 Nov. 6	100 1/4 July 28	101 Sept. 27	
4 1/4s Corporate stock	1957	M - N	67,000	105 1/4	106 1/4	109 1/4	Sale	109 1/4	110	109 1/4 Nov. 1	110 Nov. 21	106 Jan. 4	110 Nov. 21		
4 1/4s assessment bonds	1917	M - N	-----	100	101	101	101	101	100 1/2	-----	-----	100 1/2 Mar. 29	100 1/2 Mar. 29		
3 1/2s Corporate stock	1954	M - N	-----	87	88	95 1/2	74	95	-----	-----	-----	88 1/2 Jan. 25	93 1/2 Sept. 2		
New York State—4s	1961	M - S	4,000	102 1/4	Sale	105 1/2	105 1/4	105 1/4	106	105 1/4 Nov. 23	105 1/4 Nov. 17	102 1/4 Jan. 3	105 1/4 Feb. 17		
Highway Impt 4 1/4s	1963	M - S	10,000	110 1/4	113	114	115 1/2	114	115 1/2	115 1/4 Nov. 21	115 1/4 Nov. 24	112 1/2 Jan. 8	116 Sept. 22		
Highway Impt 4 1/4s	1965	M - S	2,000	105 1/4	-----	111	109 1/2	110 1/4	110 1/4	109 1/2 Nov. 18	109 1/2 Nov. 22	107 Mar. 2	109 1/4 May 20		
Canal Improvement 4s	1961	J - J	-----	102 1/4	-----	105 1/4	-----	105 1/4	-----	105 1/4 Nov. 1	105 1/4 Nov. 22	102 Jan. 14	105 1/4 Oct. 24		
Canal Improvement 4s	1962	J - J	2,000	-----	104 1/4	105 1/4	106	104 1/4	106	104 1/4 Nov. 10	104 1/4 Nov. 10	102 1/4 Jan. 14	104 1/4 Nov. 10		
Canal Improvement 4s	1960	J - J	-----	104 1/4	106	105 1/4	106	105 1/4	106	104 1/4 Nov. 21	104 1/4 Nov. 25	102 1/4 Jan. 25	106 Aug. 4		
Canal Improve't 4 1/4s	1964	J - J	1,000	111 1/4	113	114	115 1/4	114	115 1/4	115 1/4 Nov. 20	115 1/4 Nov. 20	113 Jan. 3	117 Oct. 21		
Canal Improve't 4 1/4s	1965	J - J	-----	104	107 1/4	109 1/4	109 1/4	109 1/4	109 1/4	-----	-----	106 1/4 Jan. 25	109 1/4 July 8		
Canal Improve't 4 1/4s	1945	J - J	-----	105 1/4	106	-----	-----	-----	-----	-----	-----	-----	-----		
Foreign Gov't Securities															
Amer Foreign Securs 5s	1919	-----	1,990,000	94 1/4	Sale	98 1/2	Sale	98 1/2	Sale	98 Nov. 14	98 1/2 Nov. 24	98	July 28	99 1/4 Oct. 11	
Anglo-French 5-year 5s	-----	9,078,000	94 1/4	Sale	94 1/2	Sale	94	Sale	94	Nov. 29	95 1/2 Nov. 16	93 1/4 Mar. 1	96 1/4 June 5		
Argentine—Internal 5s of 1909	M - S	9,000	93	93 1/4	91 1/2	Sale	93	Sale	91 1/2	Nov. 1	93 Nov. 20	89 1/4 Mar. 3	95 1/4 Jan. 21		
Imperial Chinese Govt—															
Hukuang Ry sterling 5s	1951	J - D	61,000	74 1/4	74 1/4	69 1/2	70	72 1/4	Sale	69 1/2 Nov. 3	73 1/4 Nov. 24	69	Jan. 28	78 1/4 Mar. 10	
Rep of Cuba 5s ext debt	1904	M - S	53,000	97 1/4	Sale	99 1/2	99 1/2	98 1/2	99 1/2	Sale	98 1/2 Nov. 24	99 1/2 Nov. 2	96 1/4 Jan. 20	100 1/4 Oct. 6	
5s ext debt ser A of 1914	1949	F - A	71,000	94 1/4	96 1/4	96 1/2	96 1/2	96 1/2	96 1/2	Sale	96 1/2 Nov. 2	97 1/2 Nov. 21	94 1/4 Feb. 26	97 1/4 July 12	
4 1/4s external loan	1949	F - A	3,000	83	85	86 1/2	87	86 1/2	87	Sale	86 1/2 Nov. 21	87 Nov. 21	81 1/2 Feb. 4	87 Mar. 29	
Dominion of Canada g 5s	1921	A - O	344,000	-----	-----	100 1/4	Sale	99 1/2	100 1/4	Sale	99 1/2 Nov. 3	100 1/4 Nov. 1	98 1/4 May 1	100 1/4 Oct. 25	
Do	do	1926	A - O	508,000	-----	99 1/2	Sale	99 1/2	100 1/4	Sale	99 1/2 Nov. 1	100 1/4 Nov. 6	97 1/2 April 1	101 1/4 June 1	
Do	do	1931	A - O	346,000	-----	100 1/4	Sale	100 1/4	100 1/4	Sale	99 1/2 Nov. 28	100 1/4 Nov. 1	96 1/4 Mar. 30	102 1/4 June 1	
Imp Japanese Govt £ 4 1/4s	1925	F - A	79,000	82	82 1/4	88 1/4	Sale	88 1/4	88 1/4	Sale	87 1/2 Nov. 6	88 1/4 Nov. 29	82 1/4 Jan. 7	88 1/4 Oct. 24	
2d series 4 1/4s	1925	J - J	44,000	78 1/4	Sale	87 1/2	89	87 1/2	89	Sale	87 1/2 Nov. 21	88 1/4 Nov. 24	78 1/4 Jan. 3	88 1/4 Nov. 24	
do German stamp	-----	312,000	74 1/4	Sale	80	84	80	84	80	Sale	80 Nov. 10	81 1/4 Nov. 24	73 Jan. 20	85 June 16	
Sterling loan 4s	1931	J - J	13,000	64	71	73	72	73	72	Sale	72 Nov. 16	72 Nov. 16	63 Mar. 6	72 1/4 April 18	
U S of Mexico external gold															
loan of 1899 sinking fund 5s	Q - J	14,000	60	79	47	50 1/2	45	50 1/2	47	Sale	47 Nov. 24	50 1/2 Nov. 2	45 June 23	60 Feb. 14	
4s gold debt of 1904—1954	J - D	-----	85	85	35	40	35	40	47	Sale	47 Nov. 29	98 1/4 Nov. 2	27 1/2 June 30	39 Aug. 22	
Paris (City of) 5-year 6s	1921	A - O	2,552,000	-----	98 1/2	Sale	96 1/2	98 1/2	96 1/2	Sale	96 1/2 Nov. 29	98 1/2 Nov. 2	96 1/4 Nov. 29	99 1/4 Oct. 17	
Prov of Alberta debent 4 1/4s	1924	F - A	-----	101 1/											

BONDS N Y STOCK EXCHANGE		Int. Per- iod.	Sales in November 1916.	Price about Jan. 3 1916.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.				
			\$	Bid. 93 1/4	Ask. Sale	Bid. 94	Ask. 94 1/4	Sale Prices. 93 1/4	Sale Prices. 94 1/4	Sale Prices. 92 1/4	Sale Prices. 94 1/4	Sale Prices. 91 1/2	Sale Prices. 93 1/4				
Balt & O—Pr lien g 3 1/2s. 1925	J - J	266,000	93 1/4	Sale	93 1/4	Sale	94	94 1/4	93 1/4	Nov. 1	94 1/4	Nov. 24	92 1/4	Mar. 30	94 1/4 Oct. 24		
Registered	Q - J	3,000	91 1/4	Sale	92 1/2	Sale	93 1/4	95 1/2	93 1/4	Nov. 13	93 1/4	Nov. 22	91 1/2	May 6	93 1/4 Nov. 22		
Gold 48—July 1948	A - O	778,000	91 1/4	Sale	91 1/2	Sale	92	Sale	91 1/4	Nov. 1	92 1/4	Nov. 11	89 1/4	Sept. 15	92 1/4 Nov. 11		
Registered	Q - J	2,000	88	89	91 1/4	90	90	90 1/2	90 1/2	Nov. 24	90 1/2	Nov. 24	89 1/4	Jan. 19	91 1/4 Oct. 9		
20-year convert 4 1/2s—1933	M - S	596,000	97 1/4	Sale	95 1/2	Sale	95 1/2	96 1/2	95 1/2	Nov. 17	96 1/2	Nov. 20	93 1/2	Aug. 31	98 1/2 Jan. 18		
Refund & gen 5s ser A. 1995	J - D	462,000	101 1/2	Sale	100 1/2	Sale	100 1/2	101 1/2	100 1/2	Nov. 29	101 1/2	Nov. 17	99 1/2	July 17	101 1/2 June 7		
Pitts Jct & M D 1st g 3 1/2s 25	M - N	6,000	91	91 1/4	91 1/4	92 1/2	92 1/2	92 1/2	93	Nov. 3	93	Nov. 28	91	Jan. 4	93 Nov. 28		
PLE & WVa Sys ref g 4 1/2s—1941	M - N	102,000	88 1/2	Sale	87 1/2	Sale	87 1/2	88	87 1/2	Sale	88	Nov. 3	85 1/2	Sept. 12	90 Jan. 10		
S W Div 1st gold 3 1/2s—1925	J - J	84,000	92	Sale	92	Sale	91 1/2	92 1/2	91 1/2	Nov. 28	92 1/2	Nov. 17	89 1/2	Aug. 18	92 1/2 Oct. 25		
C O Reorg 1st cong 4 1/2s 1930	M - S	5,000	99	101 1/2	100	107	107	107 1/2	108 1/2	Sale	108 1/2	Nov. 29	106 1/2	Oct. 2	107 1/2 Feb. 21		
Clev Lor & W Con 1st g 5s 33	A - O	107	107	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Sale	108 1/2	Nov. 29	100 1/2	Oct. 4	101 1/2 Nov. 29		
Mon R 1st guar gold 5s. 1919	F - A	2,000	101	101	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Sale	101 1/2	Nov. 29	101 1/2	Oct. 4	101 1/2 May 10		
Ohio Riv R.R. 1st g 5s—1936	J - D	104	104	104 1/2	107	107	107	107	107	Sale	107	Nov. 23	105	July 24	108 Nov. 23		
General gold 5s—1937	A - O	2,000	100	104 1/2	105	108	108	108	108	Sale	108	Nov. 23	99 1/2	Sept. 19	99 1/2 Feb. 28		
Pitts Clev & Tol 1st g 6s—1922	A - O	107	107	107	107	107	107	107	107	Sale	107	Nov. 23	105	July 24	108 Nov. 23		
Pitts & West 1st g 48—1917	J - J	98	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Sale	99 1/2	Nov. 23	99 1/2	Sept. 19	99 1/2 Feb. 28		
Statl Ry 1st gu g 4 1/2s 1943	J - D	91 1/2	91 1/2	91 1/2	92	92	92	92	92	Sale	92	Nov. 23	91	Jan. 4	92 Nov. 23		
Beech Creek. See N Y C & H R																	
Bellev & Carond. See Ill Cent																	
Bolivia Ry 1st 5s—1927	J - J																
Brunswick & West. See Atl Coast L																	
Buff R & P, gen, g, 5s—1937	M - S	1,000	107 1/4	109 1/4	110	110 1/4	110 1/4	110 1/4	110 1/4	Sale	110 1/4	Nov. 9	109 1/4	Nov. 9	107 1/4	Jan. 7	110 1/2 Oct. 24
Consol 4 1/2s—1957	M - N	2,000	101 1/2	102 1/2	102	102	102	102	102	Sale	101 1/2	Nov. 16	101 1/2	Nov. 16	101 1/4	June 26	103 Feb. 25
Allegh & West, 1st g, gu 48 '98	A - O	2,000	91 1/4	93 1/4	94	94	94	94	94	Sale	97	Nov. 9	97	Nov. 9	92 1/4	Mar. 16	97 Nov. 9
Cl & Mah 1st gu g, 5s—1943	J - J	106 1/2	106 1/2	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Sale	106 1/2	Nov. 1	108 1/2	Nov. 1	103 1/2	Feb. 10	103 1/2 Feb. 10
Roch & Pitts 1st g, 6s—1921	F - A	1,000	107 1/2	108 1/2	108	108 1/2	108 1/2	108 1/2	108 1/2	Sale	108 1/2	Nov. 1	108 1/2	Nov. 1	107 1/2	Feb. 9	109 1/2 Aug. 21
Consol, 1st g, 6s—1922	J - D	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Sale	108 1/2	Nov. 1	107 1/2	Nov. 1	107 1/2	Feb. 24	110 1/2 Feb. 23
Burl C R & No. See C R I & Pac																	
Can Sou con gu A 5s—1962	A - O	16,000	103 1/2	Sale	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Sale	103	Nov. 9	103 1/2	Nov. 14	101 1/2	Aug. 11	104 1/2 Mar. 30
Registered	1962	A - O															
Carb & Shawn. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carolina Clinch & Ohio 1st 5s 1938	J - D	2,000	95	91	94	93 1/2	92	92	92	Nov. 18	93 1/2	Nov. 6	92	April 14	95 1/2 June 15		
Carthage & Ad. See N Y C & H																	
Ced R Ia F & N. See B C R & N																	
Central Branch. See Mo Pacific																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st g, 5s. Nov 1945	F - A	1,000	107 1/4	108 1/2	108	108 1/2	108 1/2	108 1/2	108 1/2	Sale	108 1/2	Nov. 20	108 1/2	Nov. 20	107 1/4	Jan. 7	108 1/2 Nov. 20
Consol, gold, 5s—1945	M - N	26,000	100 1/2	101 1/4	101 1/4	102 1/2	102 1/2	102 1/2	102 1/2	Sale	102 1/2	Nov. 1	103	Nov. 15	100	May 4	103 Oct. 24
Registered	1945	M - N															
Chat Div pur money, g, 4s '51	J - D	83	84	82 1/2	87 1/4	82 1/2	87 1/4	82 1/2	87 1/4	Sale	82 1/2	Nov. 18	83 1/2	Jan. 27	84 1/2 May 11		
Mac & Nor Div, 1st, g, 5s '46	J - J	101 1/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Sale	103 1/2	Nov. 22	101 1/4	May 16	103 1/2 Oct. 13		
Mid Ga & Atl Div 5s—1947	J - J	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Sale	103 1/2	Nov. 24	102 1/4	Jan. 27	104 Oct. 13		
Mobile Div, 1st, g, 5s—1946	J - J	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Sale	103 1/2	Nov. 24	102 1/4	Jan. 27	104 Oct. 13		
Cen RR&B of Ga—Col g, 5s, '37	M - N	6,000	90	95 1/2	97	96 1/2	97	96	96 1/2	Sale	96 1/2	Nov. 13	95 1/2	Jan. 27	97 1/2 May 11		
Central of N J—Gen g, 5s—1987	J - J	18,000	116 1/2	Sale	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Sale	117 1/2	Nov. 3	117 1/2	Nov. 22	115 1/2 Aug. 25	118 1/2 Jan. 28	
Registered	July 1987	Q - J															
Am Dock & Imp Co g, 5s, 1921	J - J	2,000	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Sale	103 1/2	Nov. 3	103 1/2	Nov. 3	103 1/2 Mar. 30		
Leh & H R gen gu, g, 5s—1920	J - J	100 1/2	100	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Sale	90 1/2	Nov. 24	90 1/2	Jan. 27	91 1/2 Jan. 24		
N Y & L Br, gen, g, 48—1941	M - S	99	100	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Sale	90 1/2	Nov. 24	90 1/2	Jan. 27	91 1/2 Jan. 24		
Central Pacific. See So Pac Co																	
Cent Ver 1st, gu, g, 48, May 1920	Q - F	3,000	80	83	84	81	81	81	81	Sale	79 1/4	Nov. 28	79 1/4	Nov. 28	79	Aug. 18	83 Jan. 10
Ches & O—Fund & Imp 5s—1929	J - J	10,000	99	94 1/2	96 1/2	95	96 1/2	94 1/2	94 1/2	Sale	94 1/2	Nov. 16	94 1/2	Nov. 16	94 1/2	July 27	98 Jan. 6
1st cons, gold, 5s—1939																	

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in November 1916	Price about Jan. 3 1916.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Chicago & North Western—		\$											
Extension 4s—1886-1926	P - A	10,000	95	95	98	97	97	98 1/4 Nov. 27	98 1/4 Nov. 27	95 1/2 Jan. 28	98 1/4 Nov. 27	95 1/2 Jan. 28	98 1/4 Nov. 27
Registered—1886-1926	F - A									97 April 1	97 April 1		
General, gold, 3 1/2%—1987	M - N	91,000	83 1/2 83 1/2	82	83	82 1/2	83 1/2	82 1/2 Nov. 3	83 1/2 Nov. 27	80 April 28	84 Jan. 28	81 1/2 Oct. 7	81 1/2 Oct. 7
Registered—Nov 1987	Q - F									81 1/2 Oct. 7	81 1/2 Oct. 7		
General 4s—1987	M - N	65,000	95	Sale	94 1/2	Sale	95	Sale	94 Nov. 8	95 1/4 Nov. 18	93 1/2 June 27	95 1/2 April 25	
Stamped—1987	M - N	15,000	96	Sale	94 1/2	97 1/2	97 1/2	97 1/2	95 Nov. 24	95 Nov. 24	93 1/2 June 27	96 Jan. 3	
General 5s stamped—1987	M - N	6,000	114 1/2	Sale	114 1/2	115 1/2	115	Sale	115 Nov. 13	115 Nov. 13	112 1/2 Jan. 12	112 1/2 Jan. 12	
Sinking fund 6s—1879-1929	A - O									112 1/2 Aug. 4	116 1/2 Jan. 6		
Registered—1879-1929	A - O									112 1/2 Jan. 12	112 1/2 Jan. 12		
Sinking fund 5s—1879-1929	A - O	4,000	104 1/2		104 1/2	105 1/2	105	105 1/2	105 1/2 Nov. 22	105 1/2 Nov. 22	104 1/2 Oct. 16	105 1/2 Nov. 22	
Registered—1879-1929	A - O									104 1/2 Oct. 16	105 1/2 Nov. 22		
Debenture 5s—1921	A - O	1,000	103	104 1/2	103	103 1/2	102 1/2	103 1/2	103 Nov. 23	103 Nov. 23	101 1/2 Aug. 7	103 1/2 Mar. 21	
Registered—1921	A - O									101 1/2 Aug. 7	103 1/2 Mar. 21		
Sinking fund deb 6s—1933	M - N									102 1/2 Oct. 19	102 1/2 Oct. 19		
Registered—1933	M - N									103 1/2 Sept. 9	105 Mar. 16		
Des Pines Val 1st gu 4 1/2%—1947	M - S									104 1/2 June 13	104 1/2 June 13		
Frem Elk & Mo V 1st 6s—1933	A - O	1,000	118 1/2		121 1/2		121 1/2		121 1/2 Nov. 3	121 1/2 Nov. 3	97 1/2 July 10	101 1/2 Oct. 23	
Man G&B&W 1st gu 3 1/2%—1941	J - J									120 1/2 Sept. 12	121 1/2 Nov. 3		
Mill & S L 1st gu 3 1/2%—1941	J - J												
M L S & West, 1st, g, 6s 1921	M - N												
Ext & Imp, s f, g, 5s—1929	F - A												
Asbland Div, 1st, g, 6s 1925	M - S												
Michigan Div, 1st, g, 6s 1924	J - J	13,000	111 1/2		111 1/2	111 1/2	111 1/2		111 1/2 Nov. 2	111 1/2 Nov. 2	111 Sept. 22	112 1/2 Feb. 1	
Mill Spar & N W 1st gu 4 1/2%—1941	M - S	36,000	90 1/2	92	92 1/2	93	92 1/2	93 1/2	92 1/2 Nov. 16	94 1/2 Nov. 23	91 May 16	94 1/2 Nov. 23	
Norw U 1st s 7s—June 1917	M - S	103 1/2		101 1/2		101 1/2							
St L Pee & N W 1st gu 5s—1948	J - J	25,000	106 1/2	107 1/2	106 1/2	108 1/2	107	108 1/2	107 Nov. 10	108 1/2 Nov. 29	105 Aug. 18	109 Jan. 28	
Win & St P 1st ext 7s—1946	J - D												
Chic R I & Pacific, 6s—1917	J - J	3,000	102 1/2		101		101 1/2		102 1/2 Nov. 15	102 1/2 Nov. 15	101 Oct. 5	102 1/2 Jan. 26	
Registered—1917	J - J									101 Sept. 8	102 Mar. 28		
General, gold, 4s—1988	J - J	216,000	85	Sale	86 1/2	Sale	88	Sale	86 1/2 Nov. 1	88 1/2 Nov. 29	82 Sept. 6	88 1/2 Nov. 29	
Registered—1988	J - J	31,000	83	Sale	85				85 Nov. 6	86 Nov. 24	83 Jan. 3	86 Nov. 24	
Refund gold 4s—1934	A - O	1,924,000	66	Sale	76 1/2	Sale	78 1/2	Sale	76 1/2 Nov. 1	79 1/2 Nov. 25	63 1/2 Feb. 1	79 1/2 Nov. 25	
20-year debenture 5s—1932	J - J	5,436,000	42 1/2	Sale	65 1/2	Sale	78 1/2	Sale	65 1/2 Nov. 1	80 Nov. 27	41 1/2 Jan. 11	80 Nov. 27	
Trust Co. Certif of deposit do do stamped		275,000	40	42	62 1/2	Sale	76 1/2	77	62 Nov. 4	78 1/2 Nov. 29	41 Jan. 25	78 1/2 Nov. 29	
Collat tr 4s, Series O—1917	M - N									92 May 4	98 1/2 Oct. 13		
Series P—1918	M - N	1,000	79		97 1/2	97 1/2	97 1/2	98 1/2	98 Nov. 23	98 Nov. 23	95 June 16	98 Nov. 23	
R I Ark & L 4 1/2% rec—1934	M - S	422,000	65 1/2	58	62	73 1/2	Sale	58	58 Nov. 3	75 1/2 Nov. 22	54 May 10	75 1/2 Nov. 22	
Burl C R & No—gold 5s—1934	A - O	3,000	100 1/2	101 1/2	103	101 1/2	103	101 1/2	102 Nov. 14	102 Nov. 14	97 1/2 May 10	102 Nov. 14	
C R I F & N W, gu, g, 5s 1921	A - O												
M & St L, 1st gu, g, 7s—1927	J - D												
Choc Okl&G gen, g 5s, Oct 19	J - J												
Consol, gold, 5s—1952	M - N												
Keok & Des M, 1st, 5s—1923	A - O	17,000	50 1/2	75	62	62 1/2	64	62 1/2	63 1/2 Nov. 16	63 1/2 Nov. 16	55 April 19	65 July 13	
St P & K C Sh L 1st 5s—1941	F - A	52,000	70	71	70	73	75	71	71 Nov. 6	76 1/2 Nov. 23	65 Mar. 7	76 1/2 Nov. 23	
Chic St L & N O. See Ill Cent													
Chic St L & Pitts. See Penn Co													
Chic St P M & O, cons 6s—1930	J - D	11,000	117 1/2		118 1/2	119	118 1/2	118 1/2	118 1/2 Nov. 2	118 1/2 Nov. 2	117 1/2 Aug. 15	118 1/2 Jan. 29	
Cons 6s, reduced to 3 1/2%—1930	J - D									87 1/2 Feb. 2	87 1/2 Feb. 2		
Debenture 5s—1930	M - S	2,000	101 1/2	102 1/2	101	104	101	104	101 Nov. 1	101 1/2 Nov. 9	100 Sept. 1	103 Jan. 27	
Ch St P & Min, 1st g, 6s—1918	M - N	11,000	117 1/2		118		118		118 Nov. 24	118 Nov. 24	117 1/2 May 10	118 1/2 Feb. 29	
North Wisconsin 1st 6s—1930	J - J	1,000	117 1/2		117 1/2	118	118	118	118 Nov. 3	118 Nov. 3	118 Nov. 3	118 Nov. 3	
St P & S City, 1st g, 6s—1919	A - O	5,000	105 1/2	105 1/2	104 1/2	105 1/2	104	105 1/2	104 1/2 Nov. 14	104 1/2 Nov. 14	104 May 29	105 1/2 Jan. 28	
Superior S L 1st 5s, June 1930	M - S	5,000	105 1/2		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2 Nov. 6	105 1/2 Nov. 6	104 1/2 Aug. 16	105 1/2 Nov. 6	
Chic T H & S'east 1st 5s—1960	J - D	4,000	80		83	83 1/2	83	83	83 Nov. 13	83 Nov. 13	65 Sept. 15	85 Oct. 17	
Chic & W I gen, g, 6s—Dec. 1932	Q - M	13,000	106 1/2		107		108		108 Nov. 24	108 Nov. 24	106 June 26	108 Nov. 24	
Chic & W Mich. See Pere Marq													
Choc Okl & G. See C R I & P													
Cin Ham & D 2d g, 4 1/2%—1937	J - J	1,000	80		91		91		91 Nov. 28	91 Nov. 28	86 1/2 Jan. 5	91 Oct. 31	
1st guar 4s—1959	J - J									78 Aug. 25	78 Aug. 25		
Cin D & I, 1st guar g 5s—1941	M - N												
Cin Fin & Ft W, 1st/gug 4s—1923	M - N												
Cin Ind & W, 1st guar g 4s—1953	J - J												
Day & Mich 1st con 4 1/2%—1931	J - J												
Cin Ind St L & C. See CCC & St L													
Cin San & Clev. See CCC & St L													
Clearfield & Mahon. See BR & P													
O C C & St L gen g 4s—1993	J - D	62,000	79 1/2	Sale	80 1/2	82	80 1/2	Sale	80 1/2 Nov. 22	81 Nov. 8	77 1/2 Mar. 9	81 Jan. 17	
20-year debenture 4 1/2%—1931	J - J												
Gen 5s Series B—1993													
Cairo Div, 1st, gold, 4s—1930	J - J	8,000	86	Sale	85 1/2	86 1/2	86 1/2	86 1/2	85 1/2 Nov. 10	86 1/			

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in November 1916.	Price about Jan. 3 1916.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
				Nov. 1.				Nov. 29.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Denv & R G—(Concluded)—		3	Bid. 35 Ask. 45	Bid. 34½	Ask. 34½	Bid. 34½	Ask. 34½	Bid. 80	Ask. 80	Sale 78½ Nov. 2	Sale 80½ Nov. 9	Sale 72 Nov. 22	Sale 35 June 27 35½ April 5
Rio Gr Sou. 1st, g. 4s—1940	J - J												
Guaranteed—1940	J - J												
Rio Gr West. 1st, g. 4s—1939	J - J	31,000	77½ 78½	76½ 77½	70 80	Sale 78½ Nov. 2	Sale 80½ Nov. 9						
M & coll tr. g. 4s. Ser A. '49	A - O	13,000	61½ 65	68 69	70 71	68½ Nov. 8	70 71						
Ut C. 1st, gu. g. 4s. Jan '17	A - O		94	94½									
Des M & Ft D. See M & St L													
Des M Un Ry 1st g 5s—1917	M - N		99½ 100		98½								
Det & Mack. 1st lien g 4s—1995	J - D		85 95	80 85	81 85								
Gold 4s—1995	J - D		80½	80 85	80½ 85								
Detroit River Tunnel—													
Det Term Tunnel 1st 4½s '61	M - N	99,000	89½ 93½	93 93½	92 92½	93 Nov. 2	93½ Nov. 9	90½ Sept. 28	94 Jan. 19				
Dul Missabe & Nor gen 5s—1941	J - J	5,000	104½ 106	104½ 105½	104½ 105½	104½ Nov. 29	104½ Nov. 29	104 April 28	105½ Oct. 17				
Dul & Iron Range, 1st 5s—1937	A - O	5,000	103½	101½ 102½	102½ 103½	102½ Nov. 15	102½ Nov. 15	101½ Sept. 20	103½ Jan. 14				
Registered—1937	A - O												
Duluth Short Line. See Nor P													
Dul So Shore & Atl. g. 5s—1937	J - J	3,000	91 93½	96½	92 95	96½ Nov. 8	96½ Nov. 8	92½ Aug. 25	96½ Nov. 8				
East of Minn. See S P M & M													
East Tenn Reor lien. See So Ry													
East Tenn Va & Ga. See So Ry													
Elgin Jol & East. 1st g 5s—1941	M - N		102½ 104½	103½ 106	103½ 105								
Erie—1st consol. gold. 7s—1920	M - S	18,000	110½ 111½	108½ 109	108½ 109½	108½ Nov. 20	109 Nov. 24	103 Jan. 19	104½ Oct. 31				
N Y & Erie 1st ext. g. 4s 1947	M - N		94½	96	96								
2d. ext. gold. 5s—1919	M - S		101½	101½	101½								
3d. ext. gold. 4½s—1923	M - S		98½	100½	101½								
4th. ext. gold. 5s—1920	A - O	1,000	102½	101½ 103	101½ 103	101½ Nov. 2	101½ Nov. 2	101½ Aug. 25	102½ Feb. 7				
5th. ext. gold. 4s—1928	J - D		94	91	91								
N Y L E & W fund. 7s—1920	M - S	1,000	109½	108½ 109	108½ 109½	108½ Nov. 13	108½ Nov. 13	108 Aug. 14	111 Feb. 9				
Erie 1st con g prior 4s—1996	J - J	255,000	85½ Sale	84½ Sale	84½ 85	84½ Nov. 22	85 Nov. 24	83 Aug. 29	86½ Feb. 7				
Registered—	J - J												
1st consol gen lien g 4s 1996	J - J	495,000	75½ Sale	74 Sale	74 Sale	73½ Nov. 10	74½ Nov. 11	71 Aug. 31	77 Jan. 10				
Penn coll trust g 4s—1951	F - A	31,000	88½ 90	89½ 90	90								
50-yr conv g 4s Ser A—1953	A - O	160,000	71½ Sale	69 Sale	67½ 68½	67½ Nov. 27	72½ Nov. 11	67½ Nov. 27	72½ Nov. 11				
Do do Ser B—1953	A - O	176,000	82½ Sale	73½ Sale	71½ 72½	71½ Nov. 29	74 Nov. 2	70 Aug. 9	84 Jan. 7				
Gen conv 4s Series D—1952	A - O	754,000	86½	86½ Sale	85½ 86	85½ Nov. 15	87½ Nov. 1	84 July 28	88½ Oct. 5				
Chic & Erie 1st gold 5s—1982	M - N	4,000	105½	107½ Sale	107½ 108½	107½ Nov. 1	107½ Nov. 10	105½ Jan. 4	107½ Nov. 10				
Clev & Mahon Val g 5s—1938	J - J		103½	104½	104½								
Long Dock cons gold 6s—1935	A - O		121	122½	123½								
C & RR Co 1st cur gu 6s—1922	M - N		99½ 103	101½ 104	101½ 104								
D & Impt Co 1st extd 5s 1943	J - J		102½ 103½	106	106½								
NY&Greenw L guar g 5s—1946	M - N												
NYSusq&W 1st ref g 5s—1937	J - J		92 100	97 98½	98 98½								
Second gold 4½s—1937	F - A												
General gold 5s—1940	F - A	5,000	78 90	75½ 76½	73½	74 Nov. 23	75½ Nov. 8	72 May 12	81 April 12				
Terminal 1st gold 5s—1943	M - N	1,000	100	105½	105½	105½ Nov. 21	105½ Nov. 21	105½ May 2	105½ May 2				
Mid of N J 1st ext 5s—1940	A - O		104	104½	104½								
Wilk & East 1st gu g 5s—1940	J - D	9,000	85 89½	81½ 83½	81½	81½ Nov. 10	82 Nov. 17	81½ Nov. 10	90 Jan. 6				
Erie & Pittsburgh. See Penn Co													
Ev & Ind 1st con gu g 6s—1926	J - J												
Ev & T H—1st cons g 6s—1921	J - J	3,000	91½	98½ 99½	100 101	99½ Nov. 14	99½ Nov. 14	90 Jan. 6	102 Sept. 20				
1st general gold 5s—1942	A - O		58	56½	58								
Mt Vernon 1st gold 6s—1923	A - O												
Sull Co Brch 1st g 5s—1930	A - O			92									
Fargo & Sou. See Ch M & St P													
La Cent & P. See Seab Air L													
Fla East Coast 1st 4½s—1959	J - D	116,000	92 94½	94 95	94 95	94½ Nov. 2	95½ Nov. 10	91½ Aug. 21	95½ Nov. 10				
Fort St U D Co 1st g 4½s—1941	J - J			66½ 67½	68 71½	70							
Ft W & Rio Gr 1st g 4s—1928	J - J												
Cal H & San A. See So Pac Co													
Ga a & Ala. See Seab Air Line													
Galv Hous & Hen 1st 5s—1933	A - O												
Ga Car & Nor. See Seab Air L													
Georgia Pacific. See South Ry													
Gila V G & N. See Sou Pac Co													
Gouy & Oswegat. See N Y Cent													
Gt Nor—C B & Q coll tr 4s 1921	J - J	1,763,000	98½ Sale	98½ Sale	98½ 98½	98½ Nov. 1	99½ Nov. 17	97½ July 21	99½ Nov. 17				
Registered—July 1921	Q - J	47,000	97½	97½ 98½	98½ 98½	98 Nov. 2	98½ Nov. 24	97½ June 22	98½ Feb. 4				
1st & refund 4½s Ser A—1961	J - J	51,000	99½ Sale	99½ 100%	100% Sale	99½ Nov. 17	100% Nov. 10	98½ Sept. 19	100% Oct. 20				
Registered—1961	J - J												
St Paul Minn & Manitoba—													
Consol mortgage 4s—1933	J - J	5,000	95½	97½	98	97½ 102	97 Nov. 14	97 Nov. 14	96 July 18	97½ Feb. 3			
1st consol gold 6s—1933	J - J		120½	121	121½								
Registered—1933	J - J												
Reduced to gold 4½s—1933	J - J												
Mont Ext 1st gold 4s—1937	J - D	15,000	102½ 103½	103½	103½	103½ Nov. 29	103½ Nov. 29	100 June 23	103½ Feb. 25				
Mont Ext 1st gold 4s—1937	J - D	1,000	95½ 96	96½ 96½	96½	96½ Nov. 22	96½ Nov. 22	102½ May 16	102½ May 16				
Mont Ext 1st gold 4s—1937	J - D												
Mont Ext 1st gold 4s—1937	J - D												
Pac Ext sterling gu 4s—1940	J - J		86 92										
E Ry M No Div 1st g 4s—1948	A - O</												

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in November 1916.	Price about Jan. 3 1916.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
				Nov. 1.	Nov. 20.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
Illinois Central—(Conc.)—		\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Springf Div 1st g 3½%—1951	J - J	1,000	88	79 80%	79 91%	80% Nov. 20	80% Nov. 20	78½ Jan. 4	80% Nov. 20	78½ Jan. 4	80% Nov. 20		
Western Lines 1st g 4%—1951	F - A	5,000	91	91 92%	91 91%	91% Nov. 22	91% Nov. 22	89 May 8	92 Nov. 24	89 May 8	92 Nov. 24		
Registered													
Belle & Carond 1st 6s—1923	J - D			86	86	108½							
Carb & Shaw 1st g 4%—1923	M - S			108½	107½	107½							
Ch St L & N O gold 5s—1951	J - D											106½ Sept. 6	109 Jan. 19
Registered													
Gold 3½%—1951	J - D												
Registered													
Joint 1st ref ser A 6s—1963	J - D	160,000	102½	101½ 102	102 102	Sale	101½ Nov. 2	102½ Nov. 9	100 May 3	103½ Jan. 7			
Memphis Div 1st g 4%—1951	J - D			87½ 88½	88½ 89½	89½ 89½							
St L So 1st gu g 4%—1931	M - S			98½	95½	95½							
Ind Bi & W. See Cl C C & St L													
Ind Dec & W. See Cin H & D													
Ind Ill & Ia 1st gold 4s—1950	J - J	11,000	88½ 91	90½	92	Sale	90½ Nov. 16	92 Nov. 28	90 Jan. 17	92½ Jan. 28			
Intern & Gt No—1st g 6s—1919	M - N	42,000	100	100	99		99 Nov. 29	100½ Nov. 11	95 July 27	100½ Nov. 11			
Iowa Central. See Minn & St L													
Jack Lans & Sag. See Mich Cen													
James F & Clear 1st 4s—1959	J - D	4,000	91½ 92½	92½ Sale	93	94	92½ Nov. 1	93 Nov. 8	89½ Sept. 7	93 Nov. 8			
Kall All & G R. See LS&MS													
Kan & Mich. See Tol & O C													
K C Ft S & M. See St L & S F													
K C & M Ry & B. See St L&SF													
K C & Pacific. See Mo K & T													
Kan City South 1st g 3s—1950	A - O	70,000	70½ Sale	70	Sale	69½ 70	70 Nov. 1	71 Nov. 15	66½ Aug. 8	71 Feb. 3			
Registered													
Ref & Imp 5s—Apr 1950	J - J	87,000	93½ 94	90½ Sale	91	Sale	90½ Nov. 2	91½ Nov. 22	89½ Aug. 4	94 Jan. 11			
Kansas C Term 1st 4s—1960	J - J	97,000	88½ 89½	88	88½ Sale	88½ 88	88 Nov. 2	88½ Nov. 22	85½ Jan. 19	89½ Mar. 15			
Kentucky Central. See L & N													
Keok & Des M. See C R I & P													
Knoxville & Ohio. See Sou Ry													
Lake E & W 1st gold 5s 1937	J - J	12,000	98½ Sale	99½ 100	99	100	99 Nov. 28	100 Nov. 9	96½ May 24	101½ Oct. 17			
2½ gold 5s—1941	J - J	4,000	83½ Sale	83½ 83½	83	83½	82½ 83½	83 Nov. 17	83 Nov. 17	75 April 24	83½ Jan. 3		
North Ohio 1st gu g 5s—1945	A - O	1,000				92½	92		92 Nov. 24	92 Nov. 24	92 Nov. 24	92 Nov. 24	
L Sh & Mich So. See N Y Cent													
Leh V (NY) 1st gu g 4½%—1940	J - J	60,000	100½ 101	100% Sale	101½ 101½	100% Nov. 1	101½ Nov. 24	100½ Sept. 19	103 Feb. 11				
Registered													
Leh V (Pa) gen con g 4s—2003	M - N	9,000	89½ 92½	91	91		89 Nov. 22	91½ Nov. 11	89 Nov. 22	92½ Jan. 25			
Gen consol 4½%—2003	M - N	28,000	100½	100% 100%	100% Sale	100% Nov. 9	101½ Nov. 8	99½ Aug. 10	101½ Jan. 17				
Leh V Ter Ry 1st gu g 5s—1941	A - O	3,000	109	112½	112½	112½ Nov. 4	112½ Nov. 6	110 Jan. 5	113 Oct. 26				
Registered													
Leh V Coal Co 1st gu g 5s—1933	J - J	1,000	103½	105	105½	105½ Nov. 20	105½ Nov. 20	104 Aug. 29	106½ Oct. 26				
Registered													
First int reduced to 4s—1933	J - J			102½	92	92							
Leh & N Y 1st gu g 4s—1945	M - S			88½ 90	89	88½ 91						89½ July 3	90 May 24
Registered													
Leh & Hud R. See Cent of N J													
Long Dock. See Erie													
Long Isl 1st con g 5s—July 1931	Q - J	1,000	104½	106½	106½	106½ Nov. 14	106½ Nov. 14	104½ Jan. 24	106½ Feb. 24				
1st cons gold 4s—July 1931	Q - J		94	94½	94½								
Gen gold 4s—1938	J - D	3,000	85 86	90	Sale	89	89½ Nov. 3	90 Nov. 1	85 Sept. 29	90 Jan. 25			
Ferry gold 4½s—1922	M - S		95½	97	98	97	98½		97 Oct. 31	99½ Feb. 14			
Gold 4s—1932	J - D												
Unified gold 4s—1949	M - S	10,000	86	Sale	83½ 85½	84½ 85½	84 Nov. 14	84½ Nov. 15	84 Nov. 14	86 Jan. 3			
Deb gold 5s—1934	J - D	3,000	97 99	94½ 97½	96½ 98½	97½ Nov. 16	97½ Nov. 16	96 Aug. 18	97½ Oct. 25				
Guar ref gold 4s—1949	M - S	32,000	87½	Sale	89½ 89½	88½ 89½	89 Nov. 21	90 Nov. 9	86½ Aug. 22	90½ Mar. 17			
N Y B & M B con g 5s—1935	A - O		98		102½	102½							
N Y & Ro Bch 1st g 5s—1927	M - S		100½ 102	103	103								
N Sh Bch 1st con gu 5s Oct'32	Q - J		101½ 102	100	101½	101½ Nov. 18	94½ Nov. 21	98½ July 18	102 Feb. 3				
Louisiana & Ark 1st 5s—1927	M - S	5,000	90 92	91	94	95							
La Western. See So Pacific													
Louisv & Nashv—Gen g 6s 1930	J - D	10,000	112	Sale	112½	113		112½ Nov. 1	113 Nov. 3	111½ Feb. 24	113 April 1		
Gold 5s—1937	M - N		107½		110	110½				109 Aug. 24	110½ April 7		
Unified gold 4s—1940	J - J	255,000	94½ 94½	94½ 95	95½ 95½	94½ Nov. 2	96 Nov. 28	92½ Sept. 13	96½ Oct. 23				
Registered													
Coll trust gold 5s—1931	M - N		7,000	105½ 107½	105½ 106½	106½		106 Nov. 22	106½ Nov. 8	103½ Aug. 15	106½ Nov. 8		
E H & Nash 1st g 6s—1919	J - D		3,000	107½	107½	107½		107½ Nov. 15	107½ Nov. 15	107½ Nov. 15	107½ Nov. 15		
Louis Clin & Lex g 4½s—1931	M - N		1,000	100½	Sale	101½		101½ Nov. 24	101½ Nov. 24	100½ Jan. 3	102½ Mar. 17		
N O & M 1st g 6s—1930	J - J		4,000	114½	114½	114½		114½ Nov. 10	115 Nov. 10	103½ Sept. 11	116½ April 18		
2d g 6s—1930	J - J		107½ 110	107	109½	109½							
Pad & Mem Div 4s—1946	F - A	3,000	86½	89	89½	89½		89½ Nov. 10	89½ Nov. 23	88½ July 14	90½ Feb. 16		
St Louis Div 1st g 6s—1921	M - S		107	106½	108	107½				107 Mar. 6	108½ Feb. 24		
2d gold 3s—1980	M - S			61	Sale	62	63½	63		61 Jan. 3	64 May 5		
Atl Knox & Clin Div g 4s—1955	M - N	22,000	87½	Sale	88½ 89½	89½ 90	89	89 Nov. 14	89½ Nov. 28	85½ Sept. 7	90 Jan. 24		
Atl Knox & No 1st g 5s—1946	J - D	6,000	102½	108	108½	108½		108½ Nov. 21	110 Nov. 22	107½ Oct. 3	110 Nov. 22		
Hend'son Bdg 1st s! 6s g 1931	M - S		105½	106½	106½	106½				106½ June 2	107 April 11		
Kentucky Central g 4s—1987	J - J	</td											

BONDS N Y STOCK EXCHANGE		Int. Per- iod.	Sales in November 1916.	Price about Jan. 3 1916.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
					Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.	Highest.
Mo Kan & Tex—(Concluded)			\$	Bid. 65 1/2	Ask. 66 1/2	Bid. 73	Ask. 75	Bid. 74	Ask. 76	Sale 75 Nov. 9	Sale 76 1/2 Nov. 17	Sale 48 Mar. 30	Sale 76 1/2 Nov. 17	
MK&T of T 1st gu g 5s 1942	M - S	38,000	-----	-----	-----	51	-----	51	55	51 Nov. 4	51 Nov. 4	50 Sept. 16	51 Nov. 4	
Sher Shr'r & Se 1st gu g 5s 1943	J - D	2,000	-----	69	51	57 1/2	-----	50	51	51 Nov. 9	51 Nov. 9	49 Mar. 22	63 Feb. 23	
Tex & Okla 1st gu g 5s—1943	M - S	5,000	-----	-----	51	57 1/2	-----	50	51	51 Nov. 9	51 Nov. 9	49 Mar. 22	63 Feb. 23	
Missouri Pacific (new co)—														
1st & refund 5s		1923	78,000	-----	97 1/2	Sale	98 1/2	98 1/2	96	Nov. 2	99 Nov. 9	94 Oct. 16	99 Nov. 9	
1st & refund 5s		1926	67,000	-----	95 1/2	95 1/2	96 1/2	98	95 1/2	Nov. 4	97 Nov. 27	94 1/2 Oct. 27	97 Nov. 27	
1st & refund 5s		1965	19,000	-----	93	-----	94 1/2	100	94 1/2	Nov. 3	94 1/2 Nov. 3	92 1/2 Aug. 30	94 1/2 Oct. 28	
General 4s when issued			3,485,000	-----	67 1/2	Sale	67 1/2	Sale	67 1/2	Nov. 29	68 1/2 Nov. 17	63 1/2 Sept. 27	68 1/2 Oct. 20	
Mo Pac—1st consol g 6s—1920	M - N	27,000	100	Sale	102 1/2	103	103 1/2	104 1/2	102 1/2	Sale Nov. 3	103 1/2 Nov. 28	100 Jan. 3	103 1/2 Nov. 28	
Trust g 5s stamp		Jan 1917	M - S	-----	88 1/2	89 1/2	101	-----	100 1/2	-----	-----	89 1/2 Jan. 31	101 1/2 Oct. 25	
Registered		Jan 1917	M - S	11,000	85	-----	101	-----	106 1/2	Sale Nov. 17	106 1/2 Nov. 22	86 1/2 June 13	106 1/2 Nov. 22	
Certifs of deposit					100	Sale	101 1/2	-----	99 1/2	Sale Nov. 3	100 1/2 Nov. 17	83 1/2 Jan. 4	100 1/2 Nov. 17	
1st coll gold 5s—1920	F - A	16,000	83 1/2	-----	99	-----	101 1/2	-----	100	Sale Nov. 11	100 Nov. 14	83 1/2 Jan. 3	100 Nov. 14	
Col Tr Co certfs of deposit					93 1/2	Sale	93 1/2	95 1/2	95 1/2	-----	84 June 24	90 1/2 July 19		
Guar Tr Co certfs stamped					57	-----	57	58 1/2	57 1/2	Nov. 1	58 Nov. 3	39 1/2 Mar. 2	57 1/2 Oct. 27	
40-year gold loan 4s—1945	M - S	6,000	42 1/2	Sale	55	-----	55	59 1/2	57 1/2	Sale Nov. 1	55 Nov. 1	39 1/2 Mar. 23	58 1/2 Oct. 28	
Certificates of deposit					1,000	Sale	55 1/2	57 1/2	55	Sale Nov. 3	58 Nov. 3	36 1/2 April 26	55 Nov. 1	
Do stamped					58	-----	57	58 1/2	58	Sale Nov. 28	58 1/2 Nov. 1	40 Mar. 3	58 Nov. 3	
1st & ref conv 5s—1959	M - S	1,000	42 1/2	Sale	58	-----	58 1/2	59 1/2	55	Sale Nov. 21	55 Nov. 24	38 1/2 April 4	59 Oct. 27	
Certificates of deposit					14,000	44 1/2	46	58 1/2	58 1/2	Sale Nov. 28	58 1/2 Nov. 1	38 May 8	55 Oct. 31	
Certifs of deposit stamped					6,000	40 1/2	43 1/2	57	55 1/2	Sale Nov. 22	82 Nov. 22	82 Jan. 14	82 Jan. 14	
3d 7s ext at 4%—1938	M - N	4,000	81 1/2	-----	81	82	-----	50	-----	-----	50	Feb. 10	67 Aug. 22	
Boonv St L & S 1st 5s—1951	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Cen Bch Ry 1st gu g 4s—1919	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	89 Jan. 4	93 Oct. 27	
Cent Br Un Pac 1st g 4s—1948	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	100 Jan. 7	100 1/2 June 12	
Leroy & CVaL AL 1st g 5s—1926	J - J	-----	-----	-----	-----	-----	-----	48	-----	-----	-----	-----	-----	
Pac R of M 1st ext g 4s—1938	F - A	12,000	88 1/2	89	92	92 1/2	92	93	92	Sale Nov. 22	92 Nov. 22	89 Jan. 4	93 Oct. 27	
2d extended gold 5s—1938	J - J	-----	99 1/2	-----	101 1/2	-----	101	-----	102 1/2	103	103 1/2 Nov. 17	99 1/2 May 8	103 1/2 Oct. 17	
St Louis Iron Mt & South—														
Gen con ry & ld g 5s—1931	A - O	37,000	102	Sale	101 1/2	102 1/2	101	-----	102 1/2	103	103 1/2 Nov. 17	74 1/2 Jan. 5	85 Sept. 20	
Gen con stdp gu g 5s—1931	A - O	22,000	74 1/2	76	81	84 1/2	82	84	82	Sale Nov. 28	84 Nov. 28	74 1/2 May 5	85 Nov. 24	
Unif & ref gold 4s—1929	J - J	201,000	70	71	78 1/2	79	81	82	82	Sale Nov. 2	82 Nov. 24	68 May 5	82 Jan. 14	
River & Gulf div 1st g 4s—1933	M - S	-----	77 1/2	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Verdigris VI & W 1st g 5s—1926	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Mobile & Birn. See South Ry														
Mobile & Ohio new g 6s—1927	J - D	112	Sale	113 1/2	-----	113 1/2	-----	-----	-----	-----	-----	111 1/2 Sept. 26	115 May 8	
1st extension g 6s July 1927	Q - J	107	108	-----	109 1/2	-----	109 1/2	-----	-----	-----	-----	108 Feb. 10	109 Feb. 25	
General gold 4s—1938	M - S	72	-----	77	-----	77	-----	77	-----	-----	-----	75 Mar. 14	77 1/2 Oct. 23	
Montgom Div 1st g 5s—1947	F - A	100	-----	101	-----	99 1/2	102	-----	-----	-----	-----	99 1/2 Oct. 17	102 Feb. 11	
St Louis Division 5s—1927	J - D	89	-----	91	-----	91 1/2	-----	-----	-----	-----	-----	-----	-----	
St L & Cairo gu g 4s—1931	J - J	88 1/2	-----	88	-----	88	-----	88	-----	-----	-----	88 1/2 April 18	88 1/2 Jan. 25	
Collat trust 4s. See Southern														
Mohawk & Mal. See N Y C & H														
Montana Cent. See St P M & M														
Morgan's La&T. See So Pac Co														
Morris & Essex. See D L & W														
Nashv Chatt & St L 1st 5s 1928	A - O	9,000	106 1/2	-----	107	Sale	107	Sale	107	Nov. 1	107 Nov. 1	103 1/2 Feb. 26	107 1/2 Feb. 17	
Jasper Bch 1st gold 6s—1923	J - J	-----	107 1/2	-----	107 1/2	-----	100 1/2	-----	100	-----	-----	110 1/2 Mar. 10	110 1/2 Mar. 10	
McM W & Al 1st 6s—1917	J - J	-----	-----	100 1/2	-----	100	-----	-----	-----	-----	-----	100 1/2 July 10	101 1/2 Feb. 23	
T P Branch 1st 6s—1917	J - J	-----	-----	100 1/2	-----	100	-----	-----	-----	-----	-----	-----	-----	
Nash Flor & Shef. See Lou & N														
Nat Rys Mex pr llen 4 1/2s—1957	J - J	50	52 1/2	80	-----	30	-----	-----	-----	-----	-----	30 Mar. 29	30 1/2 Aug. 25	
Guaranteed general 4s—1977	A - O	60	-----	-----	-----	-----	-----	-----	-----	-----	-----	35 Aug. 4	35 Aug. 4	
Nat of Mex pr llen g 4 1/2s—1926	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	30 Oct. 23	30 Oct. 23	
1st consol gold 4s—1951	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
N H & Derby. See N Y N H & H														
N J Junc'n RR. See N Y Cent														
Newp't & Cin B'ge. See Lou & N														
N O Mob & Chic 1st ref 5s—1960	J - J	11,000	71	75	73 1/2	74	59	72 1/2	73 1/2	73 1/2 Nov. 28	74 Nov. 8	69 July 27	74 1/2 Oct. 24	
New Orleans Term 1st 4s—1953	J - J	11,000	71	75	73 1/2	74	59	72 1/2	73 1/2	73 1/2 Nov. 28	74 Nov. 8	69 July 27	74 1/2 Oct. 24	
N Y B & Man Beach. See L Ial														
N Y Cent RR conv deb 6s—1935	M - N	1,486,000	113 1/2	Sale	113 1/2	Sale	113 1/2	Sale	113 1/2	Sale Nov. 14	114 1/2 Nov. 2	110 1/2 April 22	117 1/2 Jan. 13	
Consol Ser A 4s—1998	F - A	294,000	86 1/2	Sale	86 1/2	Sale	86	Sale	85 1/2	Sale Nov. 10	86 1/2 Nov. 20	81 1/2 Sept. 5	88 1/2 Mar. 11	
Ref & Imp 4 1/2s A—2013	A - O	631,000	94 1/2	Sale	95 1/2	Sale	96	Sale	95	Sale Nov. 1	96 1/2 Nov. 27	91 1/2 Sept. 18	96 1/2 Nov. 27	
N Y Central & Hudson River—														
Gold mortgage 3 1/2s—1997	J - J	199,000	83 1/2	Sale	83 1/2	Sale	83 1/2	Sale	83 1/2	Sale Nov. 1	86 1/2 Nov. 28	81 1/2 Sept. 11	86 1/2 Nov. 28	
Registered		9,000	81 1/2	85	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	Sale Nov. 23	84 1/2 Sept. 13	80 1/2 Sept. 13	84 1/2 Nov. 23	
Debenture gold 4s—1934	M - N	222,000	92 1/2	92%	92%	Sale	92%	Sale	92%	Sale Nov. 8	93 1/2 Nov. 22	93 1/2 July 24	93 1/2 Jan. 17	
Registered														
30-year debenture 4s—1942	J - J	199,000	91	90	90	-----	90	-----	90	-----	90	-----	90 June 14	
Lake Shore coll g 3 1/2s—1998	F - A	3,000	78 1/2	Sale	77 1/2	78 1/2	78	Sale	78	Sale Nov. 29	78 Nov. 29	74 May 13	79 1/2 Jan. 4	
Registered														
J P M & Co certfs of dep														
Mich Cent coll g 3 1/2s—1998	F - A	4,000	77 1/2	78	77 1/2	78 1/2	77 1/2	78	77 1/2	Sale Nov. 4	78 Nov. 4	75 July 19	80 1/2 Jan. 29	
Registered														
Beech Creek 1st gu 4s—1936	F - A	70	76 1/2	75	76 1/2	75	76 1/2	75	76 1/2	Sale Nov. 3	76 Nov. 3	74 Sept. 19	78 Oct. 25	
Registered														
2d guar gold 5s—1936	J - J	1,000	96 1/2	96 1/2	96	96 1/2	96	94	96 1/2	Sale Nov. 3	95 1/2 Nov. 3	94 1/2 Sept. 15	95 1/2 Nov. 3	
Registered														
100	-----	102 1/2	-----	102 1/2	103	103	102 1/2	103	103	Sale Nov. 6	103 Nov. 6	104 May 20	104 May 20	
Og & L Ch 1st gu g 4s—1948	J - J	5,000	79	84 1/2	86	89	88	-----	89	Sale Nov. 24	89 Nov. 24	88 June 15	89 Nov. 24	
Rutl-Can 1st gu g 4s—1949	J - J	96	99	98	98	99	98	98	98	101 Nov. 28	101 Nov. 28	97 1/2 Oct. 30	101 Nov. 28	
St Law & Adlr 1st g 5s—1996	J - J	2,000	97	100	103	111	103	110	103	Sale Nov. 9	103 Nov. 29	103 Nov. 29	103 Nov. 29	
2d gold 6s—1996	A - O	2,000	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	98 1/2 Nov. 6	98 1/2 July 6	97 1/2 July 6	97 1/2 July 6	
Utica & Bl Riv gu g 4s—1922	J - J	9,000	84 1/2	85 1/2	84	84	84 1/2	84 1/2	84 1/2	Sale Nov. 27	86 Nov. 23	83 1/2 Sept. 22	86 1/2 Nov. 28</	

BONDS		Int. Per- iod.	Sales in November 1916.	Price about Jan. 3 1916.	PRICES IN NOVEMBER.					RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
N Y New Haven & Hartford—			\$									
Non-conv debenture 3½% '54	A - O	22,000	72	-----	70	Sale	68	71	68 Nov. 20	70 Nov. 1	68 Nov. 20	72 Jan. 7
Non-conv debenture 4% '55	J - J	1,000	80 1/2	81 1/2	77 5/8	79	77 1/2	77 1/2	77 5/8 Nov. 27	77 1/2 Nov. 27	77 1/2 Sept. 28	81 1/2 Jan. 12
Non-conv debenture 4% '56	M - N	2,000	81 1/2	81 1/2	77 5/8	79 1/2	77 1/2	77 1/2	77 1/2 Nov. 22	77 1/2 Nov. 22	77 1/2 Oct. 2	82 Jan. 11
Convertible debenture 3½% '56	J - J	5,000	71 1/2	73	69	69 1/2	68	69 1/2	68 Nov. 21	69 1/2 Nov. 29	68 1/2 Oct. 3	73 Jan. 11
Convertible debenture 6% '48	J - J	69,000	115 1/2	Sale	112 1/2	Sale	112 1/2	112 1/2	111 1/2 Nov. 27	113 1/2 Nov. 9	110 Sept. 19	116 Jan. 14
Harlem R & Pt Ches 1st 4% '54	M - N	2,000	90 1/2	-----	91	92 1/2	91 1/2	91 1/2	91 1/2 Nov. 21	91 1/2 Nov. 21	91 1/2 May 10	93 Mar. 22
B & N Y Air Line 1st 4% '55	F - A	1,000	89 1/2	-----	89 1/2	89 1/2	89	89	89 Nov. 11	89 Nov. 11	89 Nov. 11	89 Nov. 11
Cent N E 1st guat 4% '56	J - J	8,000	76	82	82	81 1/2	83	81 1/2	81 1/2 Nov. 20	83 Nov. 24	79 1/2 Sept. 26	83 Feb. 1
Housaton RR con g 5% '37	M - N	-----	105 1/2	-----	107	-----	107	-----	-----	-----	72 Sept. 15	82 Jan. 18
N Y Prov & Bos gen 4% '42	A - O	-----	90 1/2	-----	76	Sale	75	75 1/2	75 1/2 Nov. 24	76 Nov. 1	69 1/2 Sept. 22	70 May 19
N Y W'ches & B 1st 4% '48	J - J	29,000	81	82	100 1/2	-----	100 1/2	-----	-----	-----	76 Feb. 28	79 April 7
NH&Derby con coup 5% '18	M - N	-----	92	-----	88	-----	-----	-----	-----	-----	-----	-----
New Eng RR cons 4% '45	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Providence Sec deb 4% '57	M - S	-----	65	-----	70	-----	69 1/2	-----	-----	-----	-----	-----
Prov & Spring 1st 5% '22	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Providence Term 1st 4% '56	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & Northern. See N Y Cent												
N Y Ont & W 1st g 4% June 1992	M - S	21,000	80 1/2	81 1/2	81 1/2	Sale	82	Sale	81 1/2 Nov. 1	82 Nov. 9	77 1/2 Sept. 9	84 Feb. 3
Reg \$5,000 only—June 1992	M - S	-----	78	79 1/2	-----	79	77	79	-----	-----	76 Feb. 28	79 April 7
General 4% '55	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & Putnam. See N Y C & H												
N Y & Rock Beach. See Long Is												
N Y Susq & Western. See Erie												
Norfolk Sou 1st & ref A 5% '61	F - A	9,000	84	85 1/2	81	83 1/2	84	85	83 1/2 Nov. 16	85 Nov. 24	78 Aug. 9	85 Nov. 24
Norfolk & South 1st g 5% '41	M - N	9,000	95	97	100 1/2	Sale	101	-----	100 1/2 Nov. 1	101 Nov. 18	97 Jan. 4	101 Nov. 18
Norfolk & West gen g 5% '31	M - N	-----	119	120	120	-----	120	-----	-----	-----	118 1/2 Aug. 23	120 Feb. 17
Improvement's ext & g 6% '34	F - A	2,000	120 1/2	-----	122	-----	122	-----	122 Nov. 29	122 Nov. 29	120 1/2 Jan. 4	122 Feb. 2
New River 1st gold 6% '32	A - O	5,000	119 1/2	120	118 1/2	-----	119	-----	120 1/2 Nov. 24	122 Nov. 3	119 Oct. 25	122 Nov. 3
Nor & W Ry 1st con g 4% '96	A - O	132,000	93 1/2	Sale	94 1/2	-----	95 1/2	-----	94 1/2 Nov. 1	96 Nov. 29	91 1/2 July 18	96 Nov. 29
Registered	A - O	-----	-----	-----	-----	94 1/2	-----	-----	-----	-----	-----	-----
Div 1st & gen g 4% '44	J - J	19,000	89 1/2	Sale	91 1/2	Sale	91 1/2	-----	91 1/2 Nov. 1	92 Nov. 14	88 1/2 June 23	92 Nov. 14
10-25-year conv 4% '32	J - D	-----	120 1/2	Sale	-----	-----	-----	-----	-----	-----	113 1/2 Jan. 31	146 1/2 Oct. 13
10-20-year conv 4% '32	M - S	2,000	121 1/2	-----	122 1/2	-----	138	Sale	141 Nov. 13	141 Nov. 13	114 Mar. 1	143 Oct. 5
Convertible 4% '38	M - S	28,000	121 1/2	122 1/2	-----	-----	138	Sale	138 Nov. 29	145 Nov. 8	115 1/2 Jan. 27	145 Nov. 8
Poca C & C joint 4% '41	J - D	11,000	89 1/2	Sale	90	-----	90	90 1/2	90 Nov. 21	90 1/2 Nov. 16	88 July 20	90 1/2 Nov. 16
Col Con & T 1st gu g 5% '22	J - J	103 1/2	104 1/2	-----	102 1/2	-----	102 1/2	-----	102 1/2 Nov. 27	103 1/2 Jan. 17	103 Sept. 27	103 1/2 Jan. 17
Scio V & N E 1st gu g 4% '89	M - N	12,000	91	92	91	93	94 1/2	95	93 Nov. 3	94 1/2 Nov. 27	91 1/2 June 6	94 1/2 Feb. 27
Northern Ohio. See L Erie & W												
North Pacific—Prior 4% '97	Q - J	730,000	93	Sale	93 1/2	Sale	94 1/2	Sale	93 1/2 Nov. 1	94 1/2 Nov. 20	91 1/2 Aug. 11	94 1/2 Nov. 20
Registered	Q - J	2,000	92 1/2	-----	92 1/2	-----	92	-----	92 Nov. 21	92 1/2 Nov. 21	90 1/2 Sept. 18	93 1/2 Feb. 2
General lien gold 3% Jan 2047	Q - F	251,000	86 1/2	Sale	66 1/2	Sale	67	Sale	66 1/2 Nov. 3	67 1/2 Nov. 22	65 1/2 June 26	67 1/2 Nov. 22
St Paul-Dul Div g 4% '96	J - D	6,000	65	-----	65 1/2	-----	65 1/2	-----	65 1/2 Nov. 15	65 1/2 Nov. 17	63 1/2 April 12	65 1/2 Nov. 17
Registered	J - D	-----	90 1/2	-----	91 1/2	-----	91 1/2	-----	91 1/2 Nov. 7	91 1/2 July 19	-----	-----
Duluth Sh Line 1st gu 5% '18	M - S	-----	100 1/2	-----	-----	-----	-----	-----	-----	-----	100 1/2 Jan. 4	100 1/2 Jan. 4
C B & Q coll tr 4%.	Ses Gt Nor	-----	110	110 1/2	110	111	110	113	-----	-----	109 1/2 April 28	113 Sept. 12
St P & No Pac gen g 5% '23	F - A	-----	-----	-----	110	111	110	113	-----	-----	107 Mar. 27	107 Mar. 27
Registered certificates 1923	Q - F	-----	-----	-----	104 1/2	-----	107	-----	-----	-----	100 1/2 Nov. 23	101 1/2 May 12
St Paul & Duluth 1st 5% '31	F - A	-----	2,000	101 1/2	100 1/2	100 1/2	101 1/2	-----	100 1/2 Nov. 23	100 1/2 Nov. 23	90 Feb. 8	91 1/2 Sept. 28
2d 5% '17	A - O	-----	90	92 1/2	88	88 1/2	88 1/2	-----	-----	-----	90 Jan. 27	90 1/2 Feb. 10
1st consol gold 4% '68	J - D	-----	84	91 1/2	85 1/2	88	87 1/2	88 1/2	-----	-----	111 Mar. 28	111 1/2 Mar. 6
Wash Cent Ry 1st g 4% '48	Q - M	-----	111	-----	111	112 1/2	110 1/2	111 1/2	-----	-----	-----	-----
Nor P Ter Co 1st g 5% '33	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
North Wiscon. See C St PM&O												
Ogd & L Champ. See Rutland												
Ohio Ind & W. See CCC&StL												
Oregon & Cal. See Sou Pac Co												
Ore RR & Nav. See Union Pac												
Oregon-Wash 1st & ref 4% '61	J - J	263,000	88	Sale	84	86	85 1/2	Sale	85 1/2 Nov. 24	86 1/2 Nov. 8	83 1/2 Sept. 12	88 Jan. 3
Oswego & Rome. See N Y Cent												
Pacific Coast Co 1st g 5% '48	J - D	8,000	-----	94	96	100 1/2	99	100	100 Nov. 3	100 Nov. 18	93 Feb. 3	101 Oct. 25
Paducah & Illinois 1st s f 4% '55	J - J	1,000	-----	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 Nov. 24	99 1/2 Nov. 24	98 Sept. 5	99 1/2 Nov. 24
Penn RR 1st 4s real est g 1923	M - N	7,000	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 Nov. 1	99 1/2 Nov. 1	98 1/2 Feb. 10	99 1/2 May 10
Consol gold 5% '19	M - S	5,000	103 1/2	-----	102 1/2	-----	102	103	99 1/2 Nov. 1	103 Nov. 21	102 1/2 May 27	103 1/2 May 23
Consol gold 4% '43	M - N	27,000	98	99 1/2	98 1/2	99	99 1/2	99 1/2	98 1/2 Nov. 17	98 1/2 Nov. 17	98 1/2 June 13	99 1/2 Nov. 17
Consol gold 4% '48	M - N	62,000	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 Nov. 9	99 1/2 Nov. 24	98 Sept. 18	100 1/2 Oct. 9
Consol 4% '60	F - A	352,000	105 1/2	Sale	105 1/2	Sale	106 1/2	Sale	105 1/2 Nov. 8	106 1/2 Nov. 24	104 1/2 June 27	106 1/2 Feb. 17
Gen 4% '65	J - D	440,000	100 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2 Nov. 29	103 Nov. 1	100 1/2 Jan. 3	103 Oct.

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in November 1916.	Price about Jan. 3 1916.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Pitts & Lake E. See N Y Cent													
Pitts McK & Y. See N Y Cent													
Pittsb Shen & L E 1st g 5s-1940	A - O	108 1/4		106 1/4								106 1/8 Aug. 28	106 1/8 Aug. 28
First consol gold 5s-1943	J - J												
Pittsb & West. See Balt & Ohio													
Pitts Y & Ashtab. See Penn Co													
Reading Co gen gold 4s-1997	J - J	433,000	95 Sale	95 1/4 Sale	95 1/4 Sale	95 1/4 Nov. 29	95 1/4 Nov. 6	93 1/4 April 28	93 1/4 April 28	96 1/8 Oct. 23	96 1/8 Oct. 23		
Registered-1997	J - J	12,000	92 1/4 93 1/2	94 1/2 96	94 1/2 95	94 1/2 Nov. 8	95 1/4 Nov. 16	92 1/4 Jan. 4	92 1/4 Jan. 4	95 1/4 Nov. 16	95 1/4 Nov. 16		
Jersey Central coll g 1951	A - O	5,000	95 1/4 Sale	95 1/4 96 1/2	95 1/4 96	95 1/4 Nov. 10	96 Nov. 2	94 1/2 May 8	94 1/2 May 8	97 1/4 June 7	97 1/4 June 7		
Atl City 1st con gu g 4s-1951	J - J		94		93								
Sag Tusc & H. See Pere Marq													
St Jos & Gr Irl 1st g 4s-1947	J - J	53,000	60	80 Sale	79 1/4 80	78 Nov. 8	80 1/4 Nov. 3	59 Feb. 18	59 Feb. 18	82 Oct. 23	82 Oct. 23		
St Law & Adir. See N Y Cent													
St L & Cairo. See Mobile & Ohio													
St L Iron Mt & So. See Mo Pac													
St L & M R. See Ter RR Assn of St L													
St Louis & San Fran (Reorg Co)													
Prior lien 4s ser A-1950	J - J	3,743,000											
Prior lien 5s ser B-1950	J - J	1,432,000											
Cum adj ser A 6s-1955	J - J	1,355,000											
Income ser A 6s-1960	J - J	1,426,000											
St L & San Fr—Gen g 6s-1931	J - J	5,000	108		111 1/2 111 1/2	111 1/2 Nov. 1	111 1/2 Nov. 8	109 Jan. 17	109 Jan. 17	113 Sept. 6	113 Sept. 6		
General gold 5s-1931	J - J	26,000	102 Sale	102 1/2 103	103 1/4 104	103 Nov. 9	103 1/4 Nov. 28	100 1/8 May 2	100 1/8 May 2	103 1/4 Feb. 11	103 1/4 Feb. 11		
St L & S F RR cons g 4s-1996	J - J		79		80 1/2								
General 15-20-year 5s-1927	M - N	256,000	53	81 1/4 Sale	78	80 Nov. 23	82 1/8 Nov. 9	45 1/4 Mar. 13	45 1/4 Mar. 13	82 1/8 Nov. 9	82 1/8 Nov. 9		
Trust Co ctfs of deposit A - O		123,000	49 1/2 Sale	81 1/4 Sale	78 1/2	79 Nov. 1	82 Nov. 1	46 1/4 Feb. 29	46 1/4 Feb. 29	82 Nov. 1	82 Nov. 1		
do stamped		86,000	46 1/2 Sale	78 1/2 Sale	77	79 1/2 Nov. 28	79 Nov. 2	43 1/4 Feb. 15	43 1/4 Feb. 15	79 Nov. 2	79 Nov. 2		
South West Div g 5s-1947	A - O		71 1/2 Sale	92 1/2	93 1/2								
Refunding gold 4s-1951	J - J	10,000	73	85	80	86 1/2 Nov. 8	86 1/8 Nov. 9	67 1/4 Mar. 22	67 1/4 Mar. 22	90 1/8 Nov. 2	90 1/8 Nov. 2		
Trust Co ctfs of deposit													
do stamped													
K C Ft S & M con g 6s-1928	M - N	20,000	109 111 1/2	110 110 1/2	111 1/2 111 1/2	110 1/2 Nov. 3	111 1/4 Nov. 27	109 1/4 Sept. 1	109 1/4 Sept. 1	111 1/4 Nov. 27	111 1/4 Nov. 27		
K C Ft S & M Ry ref g 4s-1936	A - O	142,000	77 Sale	77 1/2 Sale	77 1/2 78 1/2	77 Nov. 1	79 1/8 Nov. 18	75 Mar. 27	75 Mar. 27	79 1/8 Nov. 18	79 1/8 Nov. 18		
K C & M R & B 1st gug 5s-1929	A - O		90		89			90 June 23	90 June 23	90 June 23	90 June 23		
St Louis South. See Ill Central													
St Louis Southw—1st g 4s-1989	M - N	138,000	79 1/4 Sale	79 1/4 Sale	79 1/4 Sale	79 1/4 Nov. 23	80 Nov. 6	75 1/4 Sept. 18	75 1/4 Sept. 18	80 1/2 Oct. 26	80 1/2 Oct. 26		
2d g 4s inc bd ctfs- Nov 1889	J - J	5,000	60 1/2 69	64 1/2 68 1/4	64 1/2 68 1/4	64 Nov. 15	64 Nov. 15	62 Feb. 14	62 Feb. 14	64 1/4 June 9	64 1/4 June 9		
Consol gold 4s-1932	J - D	141,000	65 1/2 Sale	70 1/2 Sale	69 1/2 70	69 Nov. 27	72 Nov. 1	60 1/2 Sept. 5	60 1/2 Sept. 5	72 Nov. 1	72 Nov. 1		
1st term & unif 5s-1952	J - J	162,000	69 70	70 Sale	69 70	68 1/4 Nov. 29	72 Nov. 1	60 May 3	60 May 3	72 Nov. 1	72 Nov. 1		
Grays Pt Ter 1st gug 5s-1947	J - D		100										
St Paul & Duluth. See No Pac													
St P Min & Man. See Ct North													
St Paul & Nor Pac. See No Pac													
St P & Sioux C. See C St P M & O													
S A & P 1st guar g 4s-1943	J - J	11,000	70 1/4 71 1/4	68 1/4 Sale	66 1/2 67 1/2	67 Nov. 17	68 1/4 Nov. 1	62 1/4 Mar. 15	62 1/4 Mar. 15	70 1/4 Jan. 7	70 1/4 Jan. 7		
S F & N P 1st sfg 5s-1919	J - J		101 1/4 Sale					101 1/4 Jan. 3	101 1/4 Jan. 3	101 1/4 Aug. 9	101 1/4 Aug. 9		
Scioto Val & N E. See Nor & W													
Seaboard Air Line g 4s-1950	A - O	1,000	82 85	80 1/4 82	81 1/2 83 1/4	81 1/2 Nov. 17	81 1/2 Nov. 17	74 Sept. 28	74 Sept. 28	84 1/2 Mar. 20	84 1/2 Mar. 20		
Stamped		20,000	82 1/4 Sale	82 1/4 Sale	81 1/2 81 1/4	82 Nov. 3	82 1/2 Nov. 13	78 1/4 Aug. 30	78 1/4 Aug. 30	85 May 11	85 May 11		
Adjustment 5s-Oct 1949	F - A	491,000	68 Sale	68 Sale	67 1/2 Sale	66 1/2 Nov. 15	69 1/4 Nov. 6	64 April 22	64 April 22	70 Jan. 18	70 Jan. 18		
Refunding 4s-1950	A - O	222,000	70 Sale	68 1/2 Sale	69 1/2 70	68 1/2 Nov. 14	70 1/2 Nov. 25	65 1/4 Sept. 20	65 1/4 Sept. 20	71 1/4 Jan. 17	71 1/4 Jan. 17		
Atl-Bir 30-yr 1st g 4s-May 33	M - S	63,000	88 1/4	86 1/4 Sale	85 1/2 87	85 1/2 Nov. 29	86 1/2 Nov. 3	82 Sept. 11	82 Sept. 11	87 1/2 Oct. 23	87 1/2 Oct. 23		
Caro Cent 1st cons g 4s-1949	J - J		83 1/4		88 1/4			88 June 19	88 June 19	88 June 19	88 June 19		
Fla Cent & Pen 1st g 5s-1918	J - J		100		100 1/2								
1st land grant ext 5s-1930	J - J		101		101 1/4								
Consol gold 5s-1943	J - J		102		102 1/4								
Ga & Ala 1st cons 5s Oct 1945	J - J	2,000	103 1/4		102 1/4			102 1/4 Nov. 20	103 1/4 Nov. 13	102 1/4 Oct. 11	102 1/4 Oct. 11	103 1/4 Jan. 19	103 1/4 Jan. 19
Ga Car & Nor 1st gu g 5s 1929	J - J	1,000	102 1/2		102 1/2			102 1/2 Nov. 8	102 1/2 Nov. 8	101 1/8 Sept. 28	101 1/8 Sept. 28	103 Jan. 6	103 Jan. 6
Seab & Roanoke 1st 5s-1926	J - J		99 1/2		102								
Sher Shr & So—See Mo K & T													
Sil Sp O & G—See Atl Coast L													
Sou Caro & Ga—See Southern													
Southern Pacific Co-													
4s g Cent Pac coll-Aug 1949	J - D	173,000	86 1/4 Sale	88 Sale	88 Sale	88 Sale	87 1/2 Nov. 21	88 1/2 Nov. 2	83 1/4 Sept. 15	83 1/4 Sept. 15	89 Oct. 23	89 Oct. 23	
Convertible 4s—June 1929	M - S	882,000	89 1/4 Sale	88 1/4 Sale	87 1/4 Sale	87 1/4 Nov. 29	88 1/2 Nov. 9	86 1/4 July 18	86 1/4 July 18	89 1/4 Jan. 13	89 1/4 Jan. 13		
Convertible 5s-1934	J - D	847,000	107 1/2	105 1/2	104 1/2	104 1/2	104 Nov. 24	106 Nov. 8	102 1/2 July 24	102 1/2 July 24	107 1/2 Jan. 14	107 1/2 Jan. 14	
Cent Pac 1st ref gu g 4s-1949	F - A	313,000	90 1/4 Sale	90 1/4 Sale	90 1/4 Sale	90 1/4 Nov. 1	91 Nov. 23	87 1/2 Aug. 12	87 1/2 Aug. 12	91 Jan. 26	91 Jan. 26		
Registered													
Mtg gu g 3 1/2 s-Aug 1929	J - D	28,000	89 1/4 90	89 1/4 91 1/2	91 1/2	90 1/2 Nov. 22	91 1/2 Nov. 21	84 1/4 Jan. 12	84 1/4 Jan. 12	91 1/2 Oct. 27	91 1/2 Oct. 27		
Through St L 1st gu g 45'54	A - O		86 1/4 87		85								

BONDS N Y STOCK EXCHANGE		Int. Per- iod.	Sales in November 1916	Price about Jan. 3 1916.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.		
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.	
Texas & Pacific 1st g 5s..2000	J - D	\$ 132,000	95	Sale	98	Sale	100	101 1/4	97 1/2	Nov. 1	101 1/4	Nov. 23	95 Jan. 3	101 1/4 Nov. 23	
Second g income 5s...2000	Mch	20,000	23	35	52	Sale	64	75	52	Nov. 1	64	Nov. 10	35 Jan. 21	64 Nov. 10	
La Div B L 1st g 5s...1931	J - J	88	92		89 1/4		89 1/4						88 Oct. 3	90 Jan. 14	
W M W & N W 1st gu 5s 1930	F - A	95													
Tol & Ohio Cent—1st g 5s.1935	J - J	102 1/4			103 1/4	105	104 1/4	105 1/4					103 June 20	105 1/4 July 12	
Western Div 1st g 5s...1935	A - O	9,000	102 1/4			100 1/4	95	100 1/4	101	Nov. 18	101	Nov. 18	101 May 24	102 1/4 Jan. 17	
General gold 5s...1935	J - D	1,000	100		89	85 1/2	90	90	90	Nov. 29	90	Nov. 29	90 Nov. 29	94 May 17	
Kan & M 1st gu 4s...1990	A - O	2,000	85		82 1/2	82 1/2	82 1/2	83 1/2	82 1/2	Nov. 14	82 1/2	Nov. 14	82 Oct. 18	84 1/4 April 12	
Second 20-year 5s...1927	J - J	1,000	98 1/4	Sale	96 1/4	98	97	98	97 1/2	Nov. 3	97 1/2	Nov. 3	97 April 27	99 Feb. 21	
Tol Pear & W 1st gold 4s...1917	J - J	2,000	60	63	53 1/2	55	55	60	55	Nov. 8	55	Nov. 8	50 April 26	61 Jan. 19	
Tol St L & W—Pr 1g 3 1/2s 1925	J - J	2,000	83	84 1/4	81 1/2	85	81 1/2	83 1/2	83 1/2	Nov. 23	83 1/2	Nov. 23	78 1/2 Mar. 13	83 1/2 Nov. 23	
Fifty-year gold 4s...1950	A - O	47,000	57 1/4	58	58 1/2	59 1/2	60 1/4	62	59 1/2	Nov. 2	63	Nov. 17	50 April 26	63 Nov. 17	
Coll trust 4s g Ser A...1917	F - A	16			20	50	23	50					18 1/4 Mar. 29	18 1/4 Mar. 29	
Tor H & B 1st g 4s...July 1946	J - D	83 1/4			83	87	83	87					83 Mar. 9	86 1/4 Mar. 13	
Ulster & Del 1st con g 5s...1928	J - D	15,000	100 1/4	101 1/4		100 1/2	100 1/4	101 1/4	100 1/4	Nov. 17	100 1/4	Nov. 24	99 1/4 May 24	101 1/4 Mar. 6	
First refund g 4s...1952	A - O														
Union Pac RR & Id gr 4s 1947	J - J	313,000	97 1/4	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	Nov. 3	100	Nov. 15	95 1/2 Sept. 9	100 Nov. 15	
Registered	J - J	11,000	96	97	98	99	98	99	98	Nov. 27	99	Nov. 27	95 Mar. 22	99 Nov. 29	
20-year conv 4s...1927	J - J	241,000	93 1/4	Sale	94 1/4	Sale	94	Sale	93 1/4	Nov. 28	95	Nov. 10	92 1/2 April 1	96 Oct. 23	
First & refund 4s...June 2008	M - S	542,000	90 1/2	Sale	91 1/2	Sale	91 1/2	Sale	91 1/2	Nov. 1	92 1/2	Nov. 23	89 1/2 June 28	92 1/2 Nov. 23	
Ore RR & Nav con g 4s...1946	J - D	36,000	92 1/2	Sale	92 1/2	93	93 1/4	93 1/2	92 1/2	Nov. 3	93 1/4	Nov. 10	90 1/2 Feb. 25	93 1/4 Nov. 10	
Ore Sh Line 1st g 6s...1922	F - A	14,000	108 1/4		107 1/2		108	Sale	108	Nov. 4	108 1/4	Nov. 10	106 1/2 Mar. 30	109 Feb. 21	
First consol gold 5s...1946	J - J	27,000	106	Sale	107 1/2	Sale	107 1/2	109 1/4	106 1/2	Nov. 24	107 1/2	Nov. 22	106 Jan. 3	107 1/2 Aug. 28	
Guar refund gold 4s...1929	J - D	223,000	92 1/2	Sale	93 1/2	Sale	93 1/2	Sale	93 1/2	Nov. 15	94 1/2	Nov. 22	91 Aug. 10	94 1/2 Nov. 22	
Utah & Nor gold 5s...1926	J - J	102 1/4	102 1/4	101	101								102 Mar. 13	102 Mar. 13	
1st extended 4s...1933	J - J	93 1/2	99		92 1/2	100	92 1/2	100					90 April 25	95 Mar. 7	
Vandalia consol g 4s...1955	F - A	90			91 1/2		91 1/2								
Consol 4s, Series B...1957	M - N	8,000	90	93	91 1/2	92	91 1/2						90 1/2 Aug. 5	91 1/2 Oct. 26	
Vera Cruz & P 1st gu 4 1/2s 1934	J - J	1,000	87		87		87						91 June 28	91 1/2 June 19	
Virginian 1st 5s series A...1962	M - N	278,000	97 1/2	Sale	99	Sale	99	Sale	99	Nov. 1	99 1/2	Nov. 29	97 1/2 April 27	99 1/2 Oct. 16	
Wabash 1st gold 5s...1939	M - N	63,000	103 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Nov. 1	106	Nov. 6	103 April 28	106 Nov. 6	
Second gold 5s...1939	F - A	121,000	98 1/4	98 1/4	100	Sale	99 1/2	Sale	99 1/2	Nov. 13	100 1/2	Nov. 25	98 Feb. 23	100 1/2 Nov. 25	
Debenture Series B 6s...1939	J - J	1,000	80		80		80						105 Oct. 26	105 Oct. 26	
1st lien equip s f g 5s...1921	M - S	93 1/2			96 1/2		97						96 1/2 Jan. 28	100 May 11	
1st lien 50-yr g term 4s...1954	J - J	65			81 1/2		82								
Det & Ch Ex 1st g 5s...1941	J - J	3,000	103		103 1/4		104 1/4								
Des Moines Div 1st g 4s...1939	J - J	71	74	Sale	74	76	74	76	74	Nov. 1	74	Nov. 1	72 April 28	74 Nov. 1	
Omaha Div 1st g 3 1/2s...1941	A - O	1,000	71	84	86	85	86	86	84	Nov. 17	86	Nov. 28	82 May 11	87 Feb. 10	
Tol & Chic Div 1st g 4s...1941	M - S	17,000	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Nov. 1	2 1/2	Nov. 14	3/2 Sept. 6	4 1/4 Jan. 20	
Wabash-Pitts Ter 1st g 4s...1954	J - D	209,000	33 1/2	34 1/2	35 1/2	Sale	33 1/2	34 1/2	35 1/2	Nov. 17	36	Nov. 28	11 1/2 Jan. 27	36 1/2 May 20	
Cent Tr & Old Col Tr Ctsf...do do full ass't paid...Columbia Trust Certf...Col Tr Ctsf for Cent Tr Ctsf...Second gold 4s...1954	J - D	17,000	1 1/2	2 1/2	1 1/2	Sale	1 1/2	2 1/2	2 1/2	Nov. 23	1 1/2	Nov. 23	12 Sept. 6	3 1/2 Jan. 18	
Trust Co ctsf of deposit			1/2	1/2	1/2		1/2	1/2	1/2				1/2 Jan. 21	1/2 Jan. 8	
Wash Term 1st gu 3 1/2s...1945	F - A	83 1/2	84 1/4	84 1/4	84 1/4	Sale	85 1/4	86	85 1/4	Nov. 2	86	Nov. 17	83 1/2 Jan. 17	84 1/4 Mar. 27	
1st guar 40-year 4s...1945	F - A	92			94	95 1/2	94 1/2	95 1/2	94 1/2						
West Maryland 1st g 4s...1952	A - O	190,000	72 1/2	Sale	75 1/2	Sale	75 1/2	Sale	75 1/2	Nov. 1	76 1/2	Nov. 21	71 Jan. 31	76 1/2 Nov. 21	
West N Y & Pa 1st g 5s...1937	J - J	2,000	103 1/2	104	105 1/2	Sale	105		105 1/2	Nov. 20	105 1/2	Nov. 20	103 1/2 Jan. 4	105 1/2 Nov. 20	
General gold 4s...1943	A - O	8,000	81 1/2	Sale	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	Nov. 8	85 1/2	Nov. 28	81 1/2 Jan. 3	85 1/2 Nov. 28	
Income 5s...1943	Nov	35			37		37						37 Aug. 22	37 Aug. 22	
Wheel & L Erie—1st g 5s...1926	A - O	6,000	102	Sale	100		100						98 Feb. 1	102 Jan. 3	
W Wheeling Div 1st g 5s...1928	J - J	95	99 1/4		98 1/2		98 1/2						96 April 27	99 1/2 Oct. 6	
Eten & Imp gold 5s...1930	F - A	94 1/2			99	99 1/2							97 Mar. 9	99 Oct. 30	
h & L E RR 1st con g 4s...1949	M - S	238,000	70 1/2	Sale	78 1/2	Sale	78	78	78	Nov. 22	79	Nov. 8	68 April 29	80 Oct. 6	
20-yr equip s f g 5s...1922	J - J	75	90		75	90	78	78	78	Nov. 22	80	Nov. 14	80 Sept. 14	80 Sept. 14	
Winston-Salem S B 1st 4s...1960	J - J	6,000	87 1/2	88	87	Sale	86 1/2	88 1/2	86 1/2	Nov. 22	87	Nov. 13	85 July 5	88 Oct. 13	
Wiscon Cent 1st gen 4s...1949	J - J	151,000	87	Sale	88	Sale	88	Sale	87 1/2	Nov. 20	88 1/2	Nov. 3	84 May 10	88 1/2 Oct. 16	
Sup & Duldiv & ter 1st 4s...1936	M - N	16,000	89 1/2		88	89	88	89 1/2	88	Nov. 2	88	Nov. 24	85 May 4	90 1/2 Jan. 28	
<b>Street Railway Bonds</b>															
Brooklyn Rap Trans g 5s...1945	A - O	54,000	103 1/4	103 1/4	101	Sale	100 1/2	101	100 1/2	Nov. 2	101	Nov. 24	100 1/2 Sept. 13	103 1/4 June 17	
1st refund conv g 4s...2002	J - J	4,000	79 1/2	80 1/2	7										

N Y STOCK EXCHANGE	Int. Period.	Sales in November 1916.	Price about Jan. 3 1916.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
				Nov. 1.		Nov. 29.		Lowest.		Highest.		Sale Prices.			
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Lowest.	Highest.		
Gas & Electric Light Cos		\$													
Bklyn Un Gas Co 1st c g 5s 1945	M - N	13,000	104 1/4		106 1/8	107		106 1/8	Nov. 10	107	Nov. 21	105	Jan. 5		
Buffalo City Gas 1st 5s 1947	A - O					19 1/4						107	April 1		
Cincinnati Gas & E 1st & ref 5s '56	A - O					100	101	100 1/2	101			25	Jan. 27		
Consolidated Gas conv 6s 1920	Q - F	116,000	126 1/2 Sale		126 1/2	Sale	125	Sale	125	Nov. 24	127	Nov. 1	101	Oct. 23	
Cons Gas E L & P of Balt 5-year convt 5s 1921	M - N	351,000				107 1/8		107	Nov. 21	108 1/2	Nov. 24	107	Nov. 21		
Detroit City Gas Co g 5s 1923	J - J	26,000	101 Sale		101 1/4	101 1/2	101 1/2	102	101 1/2	Nov. 17	101 1/2	Nov. 21	101	Jan. 3	
Detroit Gas 1st cons g 5s 1918	F - A		99		100		101					102 1/4	June 22		
Detroit Edison Co 1st 5s 1933	J - J	20,000	103 1/4		104 1/8		104 1/8	104 1/4	103 1/8	Nov. 23	104 1/8	Nov. 21	100 1/4	April 5	
1st & ref 5s, Series A 1940	M - S	11,000			101 1/2		101 1/2	Sale	101 1/2	Nov. 4	101 1/2	Nov. 28	102 1/4	Oct. 26	
Eq Gaa L Co N Y con g 5s 1932	M - S														
Gas & El Co of Bergen Co 5s '49	J - D			100		100									
Havana Elec Ry convg 5s 1952	F - A		87 Sale		94	94	95						87	Jan. 3	
Hudson Co Gas 1st g 5s 1949	M - N	1,000	102		103	103 1/8	103 1/8		103 1/8	Nov. 15	103 1/8	Nov. 15	103	May 5	
Kansas City, Mo., Gas 5s 1922	A - O	4,000	91			90 1/8		90 1/8		Nov. 22	90 1/8	Nov. 23	90 1/8	Nov. 23	
Kings Co E L & P g 5s 1937	A - O	3,000			105		105	105 1/4	105 1/2	Nov. 11	105 1/2	Nov. 6	104	May 24	
Purchase money 6s 1997	A - O	5,000	115	120 1/2	118	Sale	116 1/2	118	117 1/8	Nov. 17	118	Nov. 1	114 1/4	Jan. 31	
Convertible deb 6s 1925	M - S			125	128	120	129 1/8	120	125				126	Mar. 9	
Ed El Ill Bkn 1st cong 4s 1939	J - J		86 1/2			87 1/4		87 1/4					88	Feb. 24	
Lac Gas L 1st g 5s 1919	Q - F	37,000	101 1/2 Sale		102 1/2	Sale	101 1/2	102	100 1/8	Nov. 9	102 1/2	Nov. 1	100 1/4	May 3	
Refund & ext 1st g 5s 1934	A - O	36,000	101 1/2	102		102 1/2		102 1/2	102 1/4	102 1/4	Nov. 4	102 1/4	Nov. 17	100 1/4	Sept. 7
Louisville Gas & E 1st & ref 6s '18	J - J				100 1/4	101 1/2	100 1/4	101 1/2				100 1/4	Oct. 31		
Milwaukee Gas Lt 1st 4s 1927	M - N	16,000	92	92 1/2	93 1/2	94	93 1/8	93 1/8	93 1/2	Nov. 2	93 1/2	Nov. 29	91 1/4	Feb. 3	
Newark Cons Gas cons 5s g 1948	J - D			103 1/2		103 1/2		103 1/2					103 1/2	Mar. 8	
N Y Gas El Lt H & P 5s 1948	J - D	50,000	104 1/2	105	104 1/2	104 1/2	105 1/2	Sale	104 1/2	Nov. 16	105 1/4	Nov. 28	103	April 17	
Purch money coll trg 4s 1949	F - A	47,000	84 1/2	85	86	86 1/4	86 1/4	87 1/2	86	Nov. 20	86 1/2	Nov. 24	83 1/4	Sept. 12	
Ed El Ill 1st cons g 5s 1995	J - J		107 1/2		108		108 1/4						108	Mar. 1	
N Y & El L & P 1st g 5s 1930	F - A		100 1/4			100 1/2		100 1/8					100 1/4	April 24	
Pacific G & Elec—Cal G & E Corp unifying & ref 5s 1937	M - N	127,000	98	Sale	99 1/4	Sale	99 1/2	Sale	99 1/2	Nov. 29	100	Nov. 21	97 1/4	July 1	
Pacific G & E gen & ref 5s 1942	J - J	223,000			92 1/4	Sale	93	Sale	92 1/4	Nov. 1	93 1/2	Nov. 20	92	Sept. 28	
Pacific Pow & Lt 1st & ref 5s '30	F - A		91	93		96	95					92	July 3		
Paterson & Passaic G&E 5s 1949	M - S		100 1/4		100 1/2		100 1/2								
People's Gas & C—1st 6s 1943	A - O		113	115	114 1/8		114 1/8	115					114 1/4	April 19	
Refunding gold 5s 1947	M - S	40,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Sale	102 1/2	Nov. 14	102 1/2	Nov. 20	100 1/2	Aug. 2	
Ch Gas L & C 1st gu g 5s 1937	J - J	1,000	102 1/2	103	102 1/2		102 1/2		103 1/4	Nov. 28	103 1/4	Nov. 28	100 1/2	Aug. 1	
Consum Gas Ch 1st gu g 5s '36	J - D	3,000	101		100 1/8	101 1/4	101 1/4	Sale	101 1/8	Nov. 13	101 1/4	Nov. 29	101	Jan. 10	
Ind Nat Gas & Oil ref 5s 1936	M - N	10,000			85	88	91	Sale	91	Nov. 29	91	Nov. 29	86	Oct. 6	
Mut Fuel Gas 1st gu g 5s 1947	M - N		100 1/4		100 1/8		100 1/8					100 1/4	Jan. 29		
Phila Co conv deb 5s 1919	F - A	25,000	96	97	99 1/4	99 1/2	98 3/4		99 1/4	Nov. 21	99 1/4	Nov. 21	96 1/4	Jan. 4	
Conv deben 5s g 1922	M - N	36,000	88	97	93 1/2	93 1/2	93	93 1/2	93	Nov. 22	94	Nov. 4	88	Aug. 1	
Stand Gas & El convs 5s 1926	J - D	10,000	98 1/2	Sale	101	102 1/2	101 1/4	101 1/2	101	Nov. 14	101 1/2	Nov. 28	98 1/2	Jan. 3	
Syracuse Lig Co 1st g 5s 1951	J - D	4,000			101		102 1/2	103 1/4	102 1/2	Nov. 14	102 1/2	Nov. 15	99 1/2	Jan. 12	
Syracuse Lt & Pow s f 5s 1954	J - J		84			86		86							
Union El L & P 1st g 5s 1932	M - S	1,000				101 1/2	101 1/2	Sale	101 1/2	Nov. 29	101 1/2	Nov. 29	100 1/4	July 28	
Refund 5s 1933	M - N	1,000											101 1/2	Nov. 17	
United Fuel Gas 1st s f 6s 1936	J - J	52,000				98	99 1/2	100 1/4	101 1/2	99 1/2	Nov. 4	100 1/2	Nov. 27	99 1/2	Oct. 6
Utah Power & Lt 1st 5s 1944	F - A	175,000				95 1/4	Sale	95 1/2	Sale	95 1/2	Nov. 1	96	Nov. 23	93 1/2	Aug. 18
Utica Elec L & P 1st s f 5s g 1950	J - J		102 1/4			100 1/8		100 1/8					93 1/2	Aug. 17	
Westchester Light gold 5s 1950	J - D	10,000	103 1/2			105 1/2	Sale	104 1/4	105 1/4	105 1/2	Nov. 1	105 1/2	Nov. 1	104 1/4	Feb. 18
Miscellaneous Bonds															
Adams Express coll trg 4s 1948	M - S	35,000	84	Sale	84	85	85	86	85	Nov. 23	86 1/2	Nov. 17	82	May 27	
Alaska Gold M deb 6s A 1925	M - S	102,000	117	Sale	85	86 1/2	85	88	85	Nov. 21	88	Nov. 16	85	Aug. 30	
10-yr conv 6s Ser B 1926	M - S	27,000			85	Sale	85	88	85	Nov. 1	86	Nov. 22	85	Aug. 30	
Armour & Co 1st real est 4 1/2s '39	J - D	335,000	92 1/2	93 1/2	93 1/2	Sale	94 1/4	Sale	93 1/2	Nov. 1	95	Nov. 24	93	Sept. 6	
Booth Fisheries deb s f 6s 1926	A - O	5,000			92 1/2	92 1/2	93 1/2	Sale	92 1/2	Nov. 14	92 1/2	Nov. 14	90	Sept. 20	
Braden Copper coll trs f 6s 1931	F - A	244,000			97 1/2	98	97 1/2	98	97 1/2	Nov. 2	99 1/2	Nov. 24	97 1/2	Sept. 26	
Bush Terminal 1st 4s 1952	A - O				85	88 1/2	88	87 1/2	87 1/2				86 1/2	Jan. 5	
Consol 5s 1955	J - J	3,000	88	90	91 1/2	93	91 1/2	92 1/2	91 1/2	Nov. 15	92 1/2	Nov. 9	86 1/2	June 15	
Buildings 5s gu tax ex 1960	A - O	77,000	87 1/2	88	89	89 1/2	89	Sale	89	Nov. 2	90	Nov. 17	86	May 11	
Chile Un Stat 1st gu A 4 1/2s 1963	J - J	204,000			100 1/4	100 1/2	100 1/2	Sale	100 1/4	Nov. 23	102 1/2	Nov. 21	99 1/2	June 29	
Chile Copper conv. 7s 1923	M - N</														

BONDS		Int. Per- iod	Sales in November 1916.	Price about Jan. 3 1916.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE					Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.		
National Tube 1st 5s... 1952	M - N	\$	244,000	101 1/4 Sale	101 1/4	Sale	101 1/4	Sale	101 Nov.	28	102 5/8 Nov.	16	99 3/4 April	24	102 5/8 Nov.	16	
N Y Air Brake 1st conv 6s 1928	M - N		124,000	103 3/4 Sale	104 1/8	Sale	105 1/2	107	104 1/4 Nov.	1	106 1/2 Nov.	24	101 April	22	106 1/2 Nov.	24	
Railway Steel Spring—																	
Latrobe Plant 1st s f 5s 1921	J - J		17,000	99 3/4 100	101	101 1/2	101	101 1/4	100 1/2 Nov.	8	101 1/8 Nov.	23	99 3/4 Jan.	4	101 1/8 Nov.	23	
Inter-ocean P 1st s f 5s... 1931	A - O		22,000	95 97 1/4	97 1/2	98	98 1/2	97 1/2	Nov.	2	98 Nov.	29	94 1/2 Jan.	14	98 July	16	
Repub I & S sink fund 5s... 1940	A - O		269,000	96% Sale	100	Sale	101 1/4	Sale	100 Nov.	1	102 1/2 Nov.	21	95 1/2 Jan.	5	102 1/2 Nov.	21	
Standard Milling 1st 5s... 1930	M - N		46,000	96 Sale	98 1/2	99 1/4	99	99 1/4	98 1/2 Nov.	3	99 1/4 Nov.	23	95 1/2 Jan.	4	100 May	22	
The Texas Co conv deb 6s 1931	J - J		337,000	105 1/2 Sale	105 1/8	Sale	105 1/4	Sale	105 1/2 Nov.	1	106 Nov.	11	104 July	20	106 Jan.	10	
Union Bag & Paper 1st s f 5s '30	J - J		78,000	80	71	74 1/2	70	Sale	68	69 1/2	68 1/2 Nov.	16	72 Nov.	6	68 July	7	
U S Realty & Imp deb g 5s 1924	J - J		33,000	71	74 1/2	70	Sale	68	69 1/2	68 1/2 Nov.	16	72 Nov.	6	80 Feb.	8		
U S Red & Ref 1st s f 5s 1931	J - J		23,000	23	15	16 1/2	18	27 1/2	15	Nov.	10	25 1/4 Nov.	28	10 1/2 June	30		
U S Rubber 10-yr col tr 6s 1918	J - D		230,000	102 1/4 103	102 1/4	Sale	102	Sale	101 1/4 Nov.	29	102 1/2 Nov.	21	101 1/4 Nov.	29	103 1/2 Jan.	13	
U S Smelt Ref & Mg conv 6s 1926			753,000		109 1/8	110 1/2	111 1/4	Sale	108 1/4 Nov.	14	113 1/2 Nov.	21	108 1/4 Nov.	14	115 1/2 June	24	
U S Steel Corp s f 5s Apr 1963	M - N		2,303,000	104 1/4 Sale	106 2/8	Sale	107 1/8	Sale	106 3/8 Nov.	2	107 1/8 Nov.	24	103 1/4 Jan.	7	107 1/8 Nov.	24	
Registered			9,000		106 2/8	Sale	106 2/8	Sale	106 Nov.	3	107 1/2 Nov.	23	103 1/4 Jan.	6	107 1/2 Nov.	23	
Va-Car Chem 1st 15-yr 5s 1923	J - D		194,000	98	98 3/4	98 7/8	Sale	99 1/4	Sale	98 1/4 Nov.	2	100 Nov.	24	96 1/4 Aug.	1	100 Nov.	24
Conv deb s f 6s... May 1924	A - O		65,000	102 1/4 102 1/4	101 1/2	102	102 1/4	Sale	101 1/8 Nov.	3	102 1/4 Nov.	29	100 May	9	103 1/2 Oct.	24	
Western Elec 1st 5s Dec 31 1922	J - J		62,000	102 1/4 Sale	103 1/4	102 1/8	Sale	102 1/8 Nov.	24	103 1/4 Nov.	3	101 1/4 April	28	103 1/8 Feb.	11		
Westinghouse Electric & Mfg—																	
Conv 5s issue 1915																	
10-yr coll trust notes 5s 1917	A - O		16,000	101 1/4	100 1/4	101	100 1/8	101 1/4	100 1/8 Nov.	8	101 Nov.	21	112 July	17	141 1/2 Mar.	15	
100% July 25																	
Coal and Iron Bonds																	
Buff & Susq I s f 5s... 1932	J - D		5,000	91 1/4	91 1/4	96 1/2	99	97	99 Nov.	10	99 Nov.	10	96 1/4 July	7	99 Nov.	10	
Deb 5s... Jan 1926	M - S		9,000	87 1/2 90	94 1/2	Sale	94	97 1/8	94 1/2 Nov.	1	99 Nov.	10	90 Jan.	27	99 Nov.	10	
Col Fuel & I Co gen s f 5s 1943	F - A		13,000	92	93 1/2	95	98 1/2	95 1/2	97	95 Nov.	15	96 Nov.	15	92 1/2 Feb.	3	98 1/2 Oct.	16
Col Indus 1st coll tr 5s gu... 1934	F - A		84,000	74 1/4 75	79	80	78 1/2	79	78 1/2 Nov.	24	80 Nov.	10	74 1/2 Mar.	24	82 Sept.	15	
Consol Coal Md 40-yr 5s... 1950	J - D		13,000	91 1/4 92 1/2	93 1/2	94 1/8	93 1/2	Sale	93 1/4 Nov.	27	94 Nov.	13	90 May	24	94 Nov.	13	
Continental Coal 1st s f 5s 1952	F - A																
Jefferson & Clearf 1st 5s... 1926	J - D																
Kan & Rock C&C 1st gu 5s 1951	J - J																
Pocahon Con Coll 1st s f 5s 1957	J - J		12,000	89 1/4 89 1/2	93 3/4	94 1/2	94 1/2	95	94 1/4 Nov.	9	94 1/2 Nov.	22	89 Jan.	14	94 1/4 Oct.	31	
St L R Mt & Pac 5s strip'd 1955	J - J		2,000	84	84	85 1/2	84 1/2	85 1/2	85% Nov.	13	87 Nov.	13	84 Jan.	7	88 1/2 Jan.	14	
Tenn C I & RR gen 5s... 1951	J - J		6,000	101 1/4	Sale	101	101 1/2	101 1/2	102	101 1/8 Nov.	8	101 1/2 Nov.	23	100 1/4 Oct.	5	103 1/2 Jan.	13
Birm Div 1st cons 6s... 1917	J - J		26,000	101 1/4 102 1/4	100 1/2	100 1/2	100 1/4	100 1/4	100 1/8 Nov.	2	100 1/2 Nov.	23	100 1/4 Nov.	2	102 Feb.	15	
Tenn Div 1st g 6s... Jan 1917	A - O		6,000	101 1/4	100 1/2	100	100	101	100 Nov.	24	101 1/2 Nov.	15	100 Nov.	24	102 Feb.	15	
Cah C M Co 1st gu g 6s 1922	J - D																
Victor Fuel 1st s f 5s... 1953	J - J																
Va Ir Coal & Coke 1st g 5s 1949	M - S		26,000	89	90	83 3/4	85	86	87 1/2	80	88 1/2 Nov.	20	82 1/2 Sept.	8	90 1/2 Mar.	23	
Telegraph and Telephone																	
Am Tel & Tel coll trust 4s 1929	J - J		1,129,000	91	Sale	92 1/4	Sale	91	Sale	90 1/2 Nov.	29	92 1/2 Nov.	20	90 1/4 Jan.	3	93 1/2 Oct.	18
Convertible 4s... 1936	M - S		1,000	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Nov.	8	105 1/2 Nov.	8	100 Feb.	17	105 1/2 Oct.	6	
20-year convert 4 1/2s... 1933	M - S		290,000	107 1/2	Sale	112	Sale	106 1/2	Sale	106 Nov.	29	113 Nov.	9	105 1/2 Mar.	4	113 1/2 Sept.	29
Cent Dist Tel 1st 30-yr 5s 1943	J - D		1,000	101 1/4 101 1/4	102 1/2	103	102 1/2	103 1/2	Nov.	21	102 1/2 Nov.	21	101 1/2 May	16	103 1/2 Aug.	16	
Commercial Cable 1st g 4s 1937	Q - J		5,000	80	73	Sale	73	77	73 Nov.	1	73 Nov.	1	73 July	13	73 July	13	
Cumb T & T 1st & gen 5s... 1937	J - J		105,000	99	99 1/4	100 1/2	Sale	100 1/2	Sale	100 1/2 Nov.	6	101 1/4 Nov.	23	99 1/4 Jan.	4	101 1/4 Nov.	23
Keystone Telephone 1st 5s 1935	J - J																
Met T & T 1st s f 5s... 1918	M - N		3,000	101 1/4	100 1/2	100 1/4	101 1/4	100 1/4	Nov.	14	100 1/2 Nov.	14	100 1/2 Sept.	6	101 1/2 May	15	
Mich State Telep 1st 20-yr 5s'24	F - A		9,000	99 1/2 100 1/2	99 1/2	100 1/2	Sale	100 Nov.	29	101 1/2 Nov.	28	99 1/2 May	15	101 1/2 Nov.	28		
N Y & N J Telep gen 5s... 1920	M - N																
N Y Tel 1st & gen s f 4 1/2s 1939	M - N		782,000	98 1/2	Sale	99	Sale	99 1/2	Sale	98 1/2 Nov.	1	99 1/2 Nov.	24	97 1/2 Aug.	22	99 1/2 Nov.	24
Pacific T & T 1st 5s... 1937	J - J		217,000	100 1/4	Sale	101 1/2	Sale	101	Sale	101 Nov.	29	102 Nov.	20	99 May	12	102 Sept.	16
South Bell Tel & T 1st s f 5s'41	J - J		154,000	99 1/2	Sale	102	Sale	101 1/4	Sale	101 Nov.	29	102 Nov.	1	99 1/2 Jan.	3	102 1/2 Oct.	23
West Un—Coll tr cur 5s... 1938	J - J		52,000	101 1/2	102	Sale	101 1/8	Sale	101 1/8 Nov.	29	102 Nov.	1	100 April	11	102 1/2 Sept.	18	
Fund & real est 4 1/2s g... 1950	M - N		192,000	94 1/2 95	96 1/2	Sale	97	Sale	96 1/2 Nov.	29	97 1/2 Nov.	3	94 1/2 Jan.	11	97 1/2 Oct.	23	
Mutual Un ext 5s gu... 1941	M - N			101 1/2	Sale	102 1/2	Sale	99 1/2	103 1/2	Sale	102 Nov.	29	101 1/2 April	18	101 1/2 Apr.	18	
No W Tel gu fund 4 1/2s g 1934	J - J		2,000	90	94 1/2	94	94	94	94	Nov.	27	94 1/2 Nov.	23	94 Nov.	27	95 Mar.	30

<sup>a</sup> On the basis of \$5 to the £ sterling. <sup>b</sup> On the basis of four marks to one dollar. <sup>c</sup> 1st installment paid. <sup>d</sup> Full paid. <sup>e</sup> Second installmen  
paid. <sup>f</sup> Option sales. <sup>g</sup> This was a sale made "Seller 4 free." <sup>h</sup> Bonds "when issued." <sup>i</sup> Flat price.

**STOCKS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE**

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.  
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

N Y STOCK EXCH'GE	SALES TO DEC. 1.		Price about Jan. 3 1916.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
	In November	Since Jan. 1		Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.	
	Par	Shares.		Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Albany & Susq.	100	9	9	245		4250		Nov. 22	a250 Nov. 22	a250	Nov. 22	a250	Nov. 22
Atchison Top & Fe.	100	83,110	701,509	108 1/4	Sale	j107 1/2	Sale	j104 Nov. 14	108 3/8 Nov. 2	100 1/4	April 22	108 1/2 Oct. 22	
Preferred	100	6,885	114,158	99 1/4	Sale	100 1/4	100 1/2	100 1/8 Nov. 29	100 1/8 Nov. 2	98 1/2	Aug. 30	102 Feb. 23	
Atlanta Birm & Atl.	100	12,200	12,400	114 1/4	Sale	121	123	121 Nov. 18	126 Nov. 22	11 1/2	Sept. 19	18 Nov. 25	
Atlan Coast Line RR.	100	5,300	29,296	121		121	125	121 Nov. 18	126 Nov. 22	106 1/4	April 19	126 Nov. 22	
Baltimore & Ohio.	100	59,200	750,773	95 1/2	Sale	87 3/4	Sale	85 Nov. 15	89 1/8 Nov. 8	82 1/2	April 24	96 Jan. 4	
Preferred	100	10,034	99,967	77 1/4	Sale	75 1/2	Sale	74 Nov. 28	76 Nov. 1	72 1/2	Aug. 30	80 Jan. 15	
Brooklyn Rap Transit	100	8,100	98,487	87 1/4	Sale	84	85	85 Nov. 23	85 Nov. 20	83 3/4	Nov. 23	88 1/2 June 6	
Canadian Pacific.	100	31,200	532,305	182 1/4	Sale	172 1/2	Sale	168 3/4 Nov. 27	174 1/2 Nov. 8	162 1/2	Mar. 1	183 1/4 Jan. 3	
Canada Southern.	100	16	1,962	57 1/2		59	57 1/2	57 1/2 Nov. 28	a58 1/2 Nov. 16	165	Sept. 26	59 Oct. 28	
Car Clinch & O pref.	100	200	200	50		55	50	50 Nov. 27	50 Nov. 27	50	Nov. 27	50 Nov. 27	
Chesapeake & Ohio.	100	86,300	955,477	63 1/4	Sale	69 1/2	Sale	67 1/2 Nov. 14	70 Nov. 8	58	April 24	71 Oct. 19	
Chicago & Alton RR.	100	10,920	16,920	10	13	13 1/2	Sale	18 Nov. 3	21 1/4 Nov. 16	8	Feb. 23	21 1/4 Nov. 16	
Preferred	100	3,650	4,450	17	23	20	24	26 Nov. 21	32 Nov. 16	18	Sept. 19	32 Nov. 16	
Chic Great West.	100	29,200	134,910	15 1/4	Sale	14 1/4	Sale	13 1/2 Nov. 16	16 Nov. 4	11 1/4	April 24	16 Nov. 4	
Preferred	100	49,700	303,752	39 1/2	Sale	46	Sale	43 3/4 Nov. 16	46 1/4 Nov. 4	33	April 24	47 1/2 Oct. 27	
Chic Milw & St Paul.	100	38,412	643,899	100	Sale	95	Sale	92 1/2 Nov. 15	97 Nov. 8	91	April 22	102 1/2 Jan. 3	
Preferred	100	9,900	81,129	135	Sale	126	127	125 Nov. 21	127 Nov. 2	124 1/2	Sept. 13	136 1/2 Jan. 5	
Chicago & North West.	100	8,715	61,018	134 1/2	Sale	128	129	125 1/4 Nov. 28	129 1/4 Nov. 8	124	Sept. 8	134 1/2 Jan. 3	
Preferred	100	300	4,109	172	180	175	Sale	170 Nov. 15	175 Nov. 1	165	April 13	175 Jan. 11	
Chic Rock Isl & Pacific.	100	480,635	2,411,001	17 1/4	Sale	34 1/8	Sale	36 1/8 Nov. 15	31 1/2 Nov. 15	15 1/4	April 22	37 1/4 Nov. 29	
Chic St Paul M & O.	100	890	120	124	115	120	115	120 Nov. 29	133 1/4 Nov. 29	131 1/4	Sept. 1	123 May 15	
Preferred	100	100	1,073	133	140	133	140	133 1/4 Sale	133 1/4 Nov. 29	131 1/4	April 12	139 Aug. 28	
Clev Cin Chic & St L.	100	1,700	43,682	47	50	59 1/4	Sale	56 1/2 Nov. 20	60 1/2 Nov. 2	38	April 27	62 1/2 Oct. 27	
Preferred	100	400	14,930	74	77	83	85	83 1/8 Nov. 16	84 Nov. 11	70	Feb. 2	86 June 27	
Colorado & Southern.	100	2,100	38,925	33 1/2	34 1/2	35 1/4	36	32 Nov. 28	34 1/2 Nov. 8	24 1/4	April 24	37 Oct. 27	
First preferred.	100	200	13,248	52	56	61 1/2	62	59 1/2 Nov. 13	61 Nov. 8	46	April 1	62 1/2 Oct. 18	
Second preferred.	100	1,950	45	50	48	53	45	55 Nov. 13	55 Nov. 8	40	Mar. 13	57 1/2 June 10	
Delaware & Hudson.	100	2,400	22,598	153 1/4	Sale	151 1/4	152 1/4	150 Nov. 23	152 Nov. 6	149 1/4	April 10	156 Oct. 4	
Del Lack & Western.	50	2,700	8,767	223	230	235 1/2	Sale	239 Nov. 1	242 Nov. 6	216	Mar. 18	242 Nov. 6	
Denver & Rio Grande.	100	3,200	52,530	14	Sale	20 1/2	22	18 1/2 Nov. 15	23 1/8 Nov. 2	8 1/2	Mar. 30	23 1/4 Oct. 25	
Preferred	100	38,800	343,040	24	Sale	47	Sale	44 1/2 Nov. 15	43 1/2 Nov. 5	25	Mar. 8	52 1/2 Oct. 25	
Detroit United Ry.	100	1,300	20,565	69	76	114	120	j116 1/4 Nov. 120	117 1/4 Nov. 13	j121 Nov. 16	70 Jan. 7	121 Nov. 16	
Duluth S & Atlantic.	100	900	6,860	5	7 1/4	5	6	4 1/2 Nov. 4	4 1/2 Nov. 6	4 1/2	Mar. 23	7 1/4 Nov. 6	
Preferred	100	2,300	10,132	11 1/2	15 1/4	11 1/4	13	9 1/2 Nov. 12 1/2	13 Nov. 2	15 1/2 Nov. 6	10 Jan. 27	15 1/2 Nov. 6	
Erie	100	191,600	2,805,435	43	Sale	38 1/2	Sale	37 1/2 Nov. 15	39 1/4 Nov. 8	32	April 22	43 1/2 Jan. 3	
First preferred.	100	21,450	350,525	58 1/4	Sale	53 1/4	Sale	51 1/2 Nov. 15	54 1/4 Nov. 1	4	April 22	59 1/2 Jan. 3	
Second preferred.	100	6,100	37,135	54 1/4	Sale	44 1/2	46	41 1/2 Nov. 29	44 1/4 Nov. 13	41	April 22	54 1/2 Jan. 3	
Great Northern, pref.	100	21,700	329,454	128 1/2	Sale	118 1/2	Sale	117 Nov. 14	120 Nov. 8	116 1/2	Aug. 30	127 1/2 Jan. 4	
Iron ore properties.	100	291,050	1,154,813	50 1/2	Sale	43 1/4	Sale	44 1/2 Nov. 3	47 1/2 Nov. 21	33 1/2	June 26	50 1/2 Jan. 3	
Illinois Central.	100	13,014	168,615	108	Sale	108 1/2	Sale	j104 1/2 Nov. 15	109 Nov. 8	99 1/2	April 17	109 1/2 Oct. 5	
RR securities ser A.	70	70				80	80	j75 20	a75 Nov. 20	a75	Nov. 20	a75 Nov. 20	
Interboro ConCorp., no par		800		18 1/2	19 1/4					18 1/2	June 12	19 June 12	
Interboro Cons Corp v t c	100	59,350	429,025	21	Sale	19	Sale	18 1/4 Nov. 18	19 1/2 Nov. 10	15 1/2	July 29	21 1/2 Jan. 3	
Preferred	100	16,400	119,090	77 1/2	Sale	75	Sale	74 1/4 Nov. 28	77 Nov. 8	71	Feb. 15	77 1/2 Jan. 3	
Iowa Central.	100	1,400	6,300	7	10	7 1/2	Sale	6 1/2 Nov. 2	7 1/4 Nov. 1	2	July 3	7 1/4 Nov. 1	
Preferred	100	700	15	28	9	13				9	May 10	10 May 10	
K C Ft S&M tr ctfs pref	100	1,248	7,083	264	67	75	Sale	73 Nov. 1	75 1/2 Nov. 3	60	Mar. 27	75 1/2 Nov. 3	
Kansas City Southern.	100	21,500	242,445	31 1/2	Sale	27 1/2	Sale	25 1/2 Nov. 16	28 1/2 Nov. 8	23 1/4	April 28	32 1/2 Jan. 3	
Preferred	100	1,700	21,821	63 1/2	Sale	61	61 1/2	58 Nov. 28	61 1/2 Nov. 2	58	Aug. 27	64 1/2 Jan. 3	

STOCKS. N Y STOCK EXCH'GE	SALES TO DEC. 1:				Price about Jan. 3 1916.	PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.			
	In November		Since Jan. 1			Nov. 1.	Nov. 29.	Lowest.	Highest.	Lowest.	Highest.		
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Keokuk & Des Moines. 100	200	2,250	3 4½			25	Sale	22½ 24½	23 Nov. 27	25½ Nov. 8	10 May 2	5½ Mar. 15	5½ May 31
Preferred. 100		150	30			54½	Sale	48 51	49 Nov. 24	55½ Nov. 2	32 April 20	29 Mar. 27	29 Mar. 27
Lake Erie & Western. 100	3,600	62,225	16½ Sale			130	132			137 Nov. 8	10 May 2	26½ Oct. 25	26½ Oct. 25
Preferred. 100	3,300	30,275	41 Sale			125	150	126 135		130 Nov. 18	130 Nov. 28	128 April 28	122 Oct. 27
Lehigh Valley. 50	51,900	912,355	81½ Sale	84½	Sale	81½	Sale	80½ Nov. 14	84¾ Nov. 1	74½ Jan. 31	87½ Oct. 5		
Long Island. 50	200	52,310	20½ 24	32	35	32	35	32½ Nov. 13	34 Nov. 17	20 Jan. 31	41½ June 12		
Louisville & Nashville. 100	3,000	51,160	129½ Sale	136½	Sale	133	135	132½ Nov. 14	137 Nov. 8	121½ Mar. 1	140 Oct. 5		
Manhattan Railway. 100	480	10,236	131½ Sale	130	132			130 Nov. 18	130 Nov. 28	128 April 28	132 Oct. 27		
Michigan Central. 100		56	a130 Sale	125	150	126	135			a105 April 22	a130 Jan. 3		
Minneapolis & St Louis. 100	840	840	15½ Sale	7½	Sale			6½ Nov. 24	7½ Nov. 1	4 Mar. 1	15½ Jan. 4		
Minneapolis & St L. (new). 100	12,575	80,685	34½ Sale	31	Sale	30½	Sale	30½ Nov. 17	34½ Nov. 6	6 Feb. 5	36 Oct. 27		
M St P & S S M. 100	4,350	61,806	124½ Sale	124	125½	119	120½	117½ Nov. 24	125 Nov. 3	116½ April 2	130 Oct. 5		
Preferred. 100	400	4,850	137 Sale	135½	136	130	130	130 Nov. 11	133½ Nov. 18	128½ Sept. 26	137 Jan. 15		
Leased line certificates. 100	880	75	Sale	73	76	74	85	75½ Nov. 6	75½ Nov. 6	72 July 13	75½ Jan. 13		
Mo Kansas & Texas. 100	38,100	176,175	6½ 7½	7½	Sale	7½	Sale	6½ Nov. 28	8½ Nov. 6	72 April 2	130 Oct. 26		
Preferred. 100	6,100	36,550	16 17	17	19½	17	18½	16½ Nov. 23	21 Nov. 2	10 April 3	24 Oct. 26		
Missouri Pacific. 100	33,850	309,282	4 Sale	9½	Sale	12½	Sale	9 Nov. 15	13 Nov. 29	3½ Sept. 1	13 Nov. 29		
Certificates of deposit. 111,400	354,813	4½ Sale	9½	Sale	12½	Sale	9 Nov. 15	13½ Nov. 29	3½ Sept. 1	13½ Nov. 29			
Missouri Pacific (new co). 124,700	316,200		26½	Sale	29½	Sale	25½ Nov. 16	30½ Nov. 29	22½ Sept. 6	30½ Nov. 29			
Preferred (or inc bonds). 10,000	45,950		57	Sale	58½	Sale	55½ Nov. 20	59½ Nov. 29	47½ Sept. 6	59½ Nov. 29			
Mobile & Birn pref. 100	100	100											
Morris & Essex. 50	100	1,258											
Nash Chatt & St Louis. 100		997	131 140	81½	89	82	89	83½ Nov. 21	83½ Nov. 21	80½ Aug. 31	83½ Nov. 21		
Nat Rys of Mex pref. 100		800				130	140			130 Jan. 24	140 June 13		
Second pref. 100	800	12,210	8½ Sale	6	7	4	6	5 Nov. 23	7½ Nov. 13	5 Nov. 23	9½ Jan. 12		
N Y Cent & Hud Riv. 100	141,300	2,085,995	109 Sale	107½	Sale	107½	Sale	106 Nov. 14	110 Nov. 8	100½ April 22	114½ Oct. 5		
N Y Chicago & St L. 100	8,500	22,130	46½ 47½	35	36	38	41	36 Nov. 2	45½ Nov. 11	33 April 17	45½ Nov. 11		
First preferred. 300	900	83 90	71	80	78	83	80	80 Nov. 16	80 Nov. 16	75 Oct. 13	90½ Feb. 15		
Second preferred. 900	6,190	68 73	55	58	60	63	57½ Nov. 2	64 Nov. 11	50 April 11	67 June 21			
N Y Lack & Western. 100	171	254		113½	123	114½	123	a115½ Nov. 22	a116½ Nov. 28	a115 Aug. 8	a116½ Nov. 28		
N Y N H & Hartford. 100	36,400	444,574	77½ Sale	61	Sale	57½	Sale	56 Nov. 15	62 Nov. 8	56 Nov. 15	77½ Jan. 10		
N Y Ontario & West. 100	89,950	195,420	31 Sale	29	Sale	33	Sale	28½ Nov. 15	33½ Nov. 29	26 May 5	33½ Nov. 29		
Norfolk Southern. 100	400	6,675	25 27	25½	27½	25	26	25 Nov. 14	25 Nov. 14	20 April 12	27 Jan. 6		
Norfolk & Western. 100	67,700	1,030,191	121 Sale	142½	Sale	x138½	Sale	138½ Nov. 14	145 Nov. 4	114 Mar. 1	147½ Oct. 16		
Pref (adjustment). 100	1,650	8,816	84½ 86½	85	90	85½	86	85½ Nov. 25	87½ Nov. 11	84½ Feb. 25	89½ May 22		
Northern Pacific. 100	41,450	491,405	117½ Sale	111½	Sale	111	Sale	109½ Nov. 15	113½ Nov. 8	108½ Sept. 2	118½ Jan. 4		
Pennsylvania. 50	81,505	1,015,596	59 Sale	257½	Sale	57	Sale	56½ Nov. 20	58½ Nov. 2	55 Sept. 12	60 Oct. 4		
Peoria & Eastern. 100	8,300	24,700	13 15	14	Sale	13	16	13½ Nov. 3	17½ Nov. 6	8 Mar. 14	17½ Nov. 6		
Pitts Cinc Chic & St L. 100	3,100	14,900		85	81	82	85½	80 Nov. 11	86½ Nov. 20	78 Feb. 17	88 June 5		
Preferred. 100	100	3,263	92 97	98		94		95 Nov. 17	88 Jan. 26	98½ Jan. 13			
Pitts Ft W & Chic. 100	178	409		158		158		a158 Nov. 2	a158½ Nov. 28	a155½ July 11	a158½ Nov. 28		
Reading Company. 50	480,000	8,058,035	82½ Sale	109½	Sale	109½	Sale	105½ Nov. 14	112 Nov. 8	75½ Jan. 31	115½ Sept. 27		
First preferred. 1,100	16,439	41½ 43	43	45	44	45	43½	Nov. 16	44½ Nov. 23	41½ Feb. 19	46 Feb. 29		
Second preferred. 1,600	47,549	41½ 42½	46	46½	45	46½	45½	Nov. 21	47 Nov. 4	41½ Feb. 21	52 May 19		
Rutland, preferred. 100	300	632							30 Nov. 3	325 Feb. 10	30 Oct. 6		
St Louis & San Fr (wh iss)	33,200	120,380		23½	Sale	24	Sale	22 Nov. 16	25½ Nov. 8	15½ May 18	25½ Nov. 8		
Preferred. 300	300	300		38	50	47	45½	Nov. 13	50 Nov. 4	45½ Nov. 13	50 Nov. 14		
St Louis Southwest. 100	9,500	20,800		23½	Sale	26½	Sale	23½ Nov. 1	27½ Nov. 9	16 May 4	27½ Nov. 9		
Preferred. 6,220		21,245		47½	Sale	48	50	47½ Nov. 1	52½ Nov. 3	37½ Sept. 7	52½ Nov. 3		
Seaboard Air Line. 100	9,950	75,260	18 18½	17	Sale	16	Sale	15½ Nov. 17	17½ Nov. 8	14 April 22	18½ Jan. 13		
Preferred. 7,900	75,597	39 40	39	Sale	37½	Sale	37	Nov. 17	40 Nov. 4	34½ April 24	42½ Oct. 10		
Southern Pacific Co. 100	125,830	1,171,166	103½ Sale	100½	Sale	x98½	Sale	x98½ Nov. 29	102½ Nov. 8	94½ April 22	104½ Jan. 4		
Certificates of interest. 3,129									115½ Mar. 29	120½ May 31			
Southern Railway. 100	127,800	1,192,871	23½ Sale	28½	Sale	27½	Sale	26 Nov. 14	29½ Nov. 8	18 April 24	30½ Oct. 10		
Preferred. 14,725	157,519	63 Sale	67½	Sale	67½	Sale	66	Nov. 15	69½ Nov. 8	56 April 4	72 Oct. 10		
Texas & Pacific. 100	65,800	287,571	8½ Sale	15	Sale	18	Sale	15 Nov. 1	19½ Nov. 2	6½ Feb. 14	19½ Nov. 2		
Third Ave new. 14,150		174,303	60 Sale	54½	Sale	48½	Sale	48 Nov. 22	55½ Nov. 2	48 Nov. 22	68½ June 22		
Toledo St Louis & W. 100	8,200	33,750	5 9	7	8½	9½	Sale	7 Nov. 20	9½ Nov. 6	5 April 26	10½ Oct. 6		
Trust Co receipts. 1,900	3,300	5 6	6½ 7½	8½	9½	7	Sale	7 Nov. 3	9½ Nov. 6	5 May 22	9½ Nov. 6		
Preferred. 1,200	6,600	10 17	12	15	17	15	Sale	15 Nov. 3	17½ Nov. 20	10 Feb. 15	17½ Nov. 20		
Trust Co receipts. 1,100	2,200	10 13	11½ 14	14	16½	18	Sale	13½ Nov. 2	15½ Nov. 15	8 Feb. 10	15½ Nov. 15		
Twin City Rapid Tran. 100	601	8,937	94½ 97½	95	97	94½	Sale	95 Nov. 20	96 Nov. 9	94 Mar. 24	99 June 8		
Preferred. 180	180	128½		127	135	120	135	125 Nov. 21	125 Nov. 21	125 Nov. 21	125 Nov. 21		
Union Pacific. 100	371,250	3,521,854	138½ Sale	150½	Sale	148½	Sale	146 Nov. 14	153½ Nov. 8	129½ April 22	153½ Oct. 24		

STOCKS.		SALES TO DEC. 1.		Price about Jan. 3 1916.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.	
N Y STOCK EXCH'GE	Par	In November	Since Jan. 1	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Amer Teleg & Cable	100	177	2,744	63 1/2	68	65	Sale	za63 1/2	65 Nov. 1	65 Nov. 1	60 1/2 July 15
Amer Teleph & Teleg	100	56,430	282,118	127	Sale	133	Sale	126 1/2	Nov. 23	134 1/2 Nov. 9	126 1/2 Feb. 1
Rights		22,900	22,900					2 1-16	Sale	1 15-16 Nov. 24	z134 1/2 Sept. 29
American Tobacco	100	6,700	89,675	208	Sale	224	227	j217 1/2	Sale	j216 Nov. 28	229 1/2 Nov. 3
Preferred, new	100	1,700	24,158	107 1/2	Sale	108	110	108 1/4	110	107 1/2 Nov. 20	109 1/2 Nov. 23
Amer Woolen of Mass.	100	112,500	519,286	49	Sale	51 1/2	Sale	53 1/2	Sale	51 1/2 Nov. 4	58 1/2 Nov. 8
Preferred	100	4,150	68,096	95 1/2	Sale	98	98 1/2	98 1/2	Sale	97 1/2 Nov. 16	99 1/2 Nov. 10
Am Writing Paper, pf	100	414,455	730,630	11	14	50 1/2	Sale	66	Sale	46 Nov. 4	76 1/2 Nov. 20
Amer Zinc, Lead & Sm	25	182,700	1,553,510	68 1/2	Sale	52 1/2	Sale	57 1/2	Sale	52 1/2 Nov. 6	65 1/2 Nov. 20
Preferred	25	26,800	99,800	82	Sale	78	88	79	Sale	87 Nov. 1	59 1/2 July 11
Anaconda Copper	50	1,422,700	6,709,124	90 1/2	Sale	94 1/2	Sale	98 1/2	Sale	94 1/2 Nov. 1	77 April 22
Assets Realization	100	800	5,825	5	10	3	3 1/2	3	4	3 1/2 Nov. 27	105 1/2 Nov. 20
Assoc Dry Goods Corp	100		110			20		25	29		2 1/2 Oct. 10
1st preferred	100	300	400			65		70	Sale	75 Nov. 29	8 Jan. 4
2d preferred	100	100	100			42		49	65	49 1/2 Nov. 20	65 Oct. 27
Associated Oil	100	4,500	56,359	73	Sale	87	Sale	69 1/2	Sale	66 1/2 Nov. 3	49 1/2 Nov. 20
Atl Gulf & WISS L cftfs	100	160,850	418,955	104 1/2	Sale	122 1/2	Sale	104	Sale	127 1/2 Nov. 16	62 Jan. 31
Preferred certificates	100	24,890	69,125	70 1/2	Sale	70	70 1/2	70	Sale	73 1/2 Nov. 10	56 July 12
Baldwin Locomotive	100	330,300	4,013,955	116 1/2	Sale	84	Sale	77 1/2	Sale	76 1/2 Nov. 29	90 1/2 Nov. 8
Preferred	100	3,123	20,545	107 1/2	Sale	106 1/2	Sale	108	Sale	106 1/2 Nov. 11	104 June 20
Barrett Co (The)	100	16,500	39,800			159 1/2	Sale	161 1/2	Sale	157 1/2 Nov. 2	150 1/2 Sept. 25
Preferred	100	1,752	1,952			119	121	118	121	117 1/2 Nov. 15	120 Nov. 18
Batopilas Mining	20	5,200	131,625	3 1/2	Sale	1 1/8	Sale	2	Sale	1 1/8 Nov. 13	1 1/2 June 27
Bethlehem Steel Corp.	100	7,034	95,447	455	Sale	645	Sale	619	Sale	601 Nov. 29	700 Nov. 18
Preferred	100	6,400	14,558	143 1/2	157	140	155	155	160	140 Nov. 6	186 Nov. 17
Brooklyn Union Gas	100	200	7,595	131 1/2	133 1/2	131	135	130	140	131 1/2 Nov. 14	133 Nov. 14
Brown Shoe Co.	100	3,400	15,133	45	50	69	71 1/2	73 1/2	74 1/2	72 Nov. 2	50 1/2 Jan. 19
Preferred	100	1,300	8,274	96 1/2	98	98	100	99	102	99 1/2 Nov. 2	101 1/2 Nov. 21
Brunsw'k Term & Ry Sec.	100	3,100	21,675	13 1/2	Sale	8 1/2	Sale	8	9	7 1/2 Nov. 24	9 Nov. 6
Burns Bros.	100	8,400	27,890	86 1/2	Sale	x81 1/2	Sale	85 1/2	Sale	x81 1/2 Nov. 1	86 1/2 Nov. 22
Preferred	100	28	208	100	110	a107	Sale	a107	Sale	a107 Nov. 1	6 July 31
Bush Terminal	100	300	7,282	100	Sale	110	113	90	108	108 Nov. 27	a104 Jan. 10
Butterick	100	1,500	7,245	28 1/2	32	27 1/2	Sale	16 1/2	Sale	16 1/2 Nov. 28	31 Jan. 11
Butte & Sup Cop, Ltd	10	160,650	1,512,190	72	Sale	66	Sale	68 1/2	Sale	65 1/2 Nov. 14	60 1/2 July 11
Calif Petrol vot tr cft	100	46,300	518,115	37 1/2	Sale	23 1/2	Sale	25 1/2	Sale	21 1/2 Nov. 14	15 June 27
Preferred	100	17,200	206,300	74		50 1/2	52	55 1/2	Sale	50 Nov. 11	80 1/2 Jan. 3
Case (J) Thresh M pfctf	100	2,400	7,160	88 1/2	Sale	87 1/2	Sale	87	88	84 1/2 Nov. 3	49 April 22
Central Leather	100	1,064,575	2,381,270	54	Sale	96 1/2	Sale	111 1/2	Sale	96 1/2 Nov. 1	123 Nov. 10
Preferred	100	2,800	28,688	109	Sale	115	116	115	Sale	115 Nov. 2	211 1/2 Nov. 10
Cent & So Amer Teleg	100	6	792	139	141	143	144	145	150	a150 Nov. 24	a134 July 13
Chandler MotCar (The)	100	19,000	269,890	104	Sale	112 1/2	Sale	102	Sale	112 1/2 Nov. 11	88 April 22
Chile Copper	25	92,750	1,324,690	24 1/2	Sale	22 1/2	Sale	32 1/2	Sale	22 1/2 Nov. 8	19 1/2 July 14
Chino Copper	5	367,095	1,277,266	55	Sale	61 1/2	Sale	68	Sale	60 1/2 Nov. 1	46 1/2 July 15
Cleett, Peabody & Co	100	2,400	44,080	73 1/2	Sale	69	70	72 1/2	Sale	70 Nov. 6	68 April 26
Colorado Fuel & Iron	100	263,500	1,755,850	52	Sale	53	Sale	56	Sale	52 1/2 Nov. 14	50 June 29
Columbia Gas & Elec	100	300,850	703,875			38 1/2	Sale	47 1/2	Sale	38 1/2 Nov. 1	38 1/2 Sept. 28
Computing Tab Rec	100	5,600	26,500	47	49	47	Sale	48 1/2	49	47 Nov. 1	40 1/2 July 24
ConsGas El L & P (Balt)	100	28,215	85,625	115	116 1/2	125	Sale	127 1/2	Sale	124 1/2 Nov. 2	108 1/2 Mar. 3
Rights	6,767	13,867			1 1/2	Sale		1 1/2	Sale	1 1/2 Nov. 1	1 Oct. 18
Consolidated Gas N Y	100	13,385	250,199	143 1/2	Sale	138 1/2	Sale	j135	Sale	j135 Nov. 13	130 1/2 Mar. 1
Cons Int-State Call Mg	10	4,800	7,020	20 1/2	Sale	24	Sale	24	Sale	22 1/2 Nov. 8	18 Aug. 24
Consolidation Coal	100	2,082		a100 1/2	Sale	117 1/2	Sale	116	Sale	118 1/2 Nov. 27	116 Nov. 28
Continental Can Inc	100	35,900	234,180	85 1/2	Sale	102	Sale	99 1/2	Sale	98 1/2 Nov. 14	75 1/2 Jan. 31
Preferred	100	1,700	7,345	107	108	112	111	109	113 1/2	112 1/2 Nov. 10	111 1/2 Sept. 20
Continental Insurance	25	10,800	11,850			55	60	59	Sale	58 1/2 Nov. 17	54 June 26
Corn Products Refin	100	705,610	1,607,957	20 1/2	Sale	19	Sale	26 1/2	Sale	17 1/2 Nov. 14	13 1/2 Aug. 8
Preferred	100	53,050	139,230	29 1/2	Sale	91 1/2	Sale	109 1/2	Sale	91 1/2 Nov. 1	85 June 26
Crax Carpet	100	140	654	40	50	45	65	45	65	50 Nov. 21	41 Feb. 19
Crucible Steel of Amer	100	700,900	7,904,555	72 1/2	Sale	89 1/2	Sale	83 1/2	Sale	82 1/2 Nov. 29	52 1/2 Jan. 22
Preferred	100	4,200	68,135	110	Sale	121	122 1/2	124	Sale	120 1/2 Nov. 20	106 Feb. 1
Cuba Cane Sugar no par	100	507,400	1,942,065			73 1/2	Sale	66 1/2	Sale	65 1/2 Nov. 29	52 1/2 Aug. 3
Preferred	100	34,050	177,153			99 1/2	Sale	98 1/2	Sale	98 Nov. 18	93 July 14
Cuban-Amer Sugar	100	3,375	72,528	152 1/2	Sale	220	240	216 1/2	Sale	216 1/2 Nov. 29	152 Jan. 5
Preferred	100	116	5,423	102	106	109	112	104	110	109 Nov. 9	104 1/2 Feb. 1
Dayton Pow & Lt pref	100	100	500			97	98			97 Nov. 6	95 1/2 June 9
Deere & Co pref	100	2,200	16,355	96 1/2	Sale	96 1/2	Sale	z94 1/2	Sale	96 1/2 Nov. 10	89 May 17
Detroit Edison	100	1,050	10,832	a135	Sale	148 1/2	149 1/2	148 1/2	Sale	148 1/2 Nov. 14	131 Mar. 8
Diamond Match	100		7,565	103	113	125	128			102 1/2 Mar. 1	122 Oct. 31
Distillers' Secur Corp	100	67,830	1,347,580	48	Sale	45 1/2	Sale	43 1/2	Sale	41 1/2 Nov. 23	41 July 10
Dome Mines Ltd (The)	10	16,600	201,915	28 1/2	Sale	24 1/2	Sale	j22	Sale	25 Nov. 2	21 Nov. 29
Driggs-Seabury Ordnance		7,750	22,705			85	Sale	73 1/2	Sale	69 Nov. 17	119 1/2 Sept. 18
Elec Storage Battery	100	900	18,860	64 1/2	Sale	69 1/2	Sale	72	Sale	69 1/2 Nov. 28	58 April 24
Federal Mtn											

STOCKS. N Y STOCK EXCH'GE	SALES TO DEC. 1.		PRICES IN NOVEMBER.												RANGE SINCE JAN. 1.		
	In November	Since Jan. 1.	Price about Jan. 3 1916.		Nov. 1.		Nov. 29.		Lowest.		Highest.		Lowest.		Highest.		
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.						
Manhattan Shirt	100	400	4,570	61	65	64	67	112	120	73½ Sale	71½ Nov. 13	86 Nov. 1	55 Feb. 1	68 Nov. 16	55 Feb. 1	68 Nov. 16	
Preferred	100		920	104	110					85 Sale	80¾ Sale	86 Nov. 1	109 Jan. 18	118 May 16	109 Jan. 18	118 May 16	
Maxwell Motor tr ctf	100	131,200	1,847,000	75½	Sale	85	Sale	125	Sale	73½ Sale	71½ Nov. 13	86 Nov. 1	57½ Mar. 3	99 Sept. 25	57½ Mar. 3	99 Sept. 25	
1st preferred tr ctf	100	14,850	142,405	93	Sale	86	Sale	125	Sale	81¾ Sale	80¾ Nov. 14	86 Nov. 1	78 April 22	93 Jan. 3	78 April 22	93 Jan. 3	
2d preferred tr ctf	100	10,600	281,435	57	Sale	55	Sale	125	Sale	48½ 49½	48 Nov. 14	55 Nov. 1	42½ Mar. 2	60½ June 15	42½ Mar. 2	60½ June 15	
May Dept Stores	100	14,150	82,200	55	62	69	Sale	66	67	64½ Nov. 21	72 Nov. 10	50½ Jan. 31	72 Nov. 10	50½ Jan. 31	72 Nov. 10		
Preferred	100	400	5,933	103	105	106	Sale	106½	Sale	106 Nov. 1	107½ Nov. 9	102½ Jan. 31	109 May 17	102½ Jan. 31	109 May 17		
Mexican Petroleum	100	272,350	5,790,345	120	Sale	108½	Sale	108½	Sale	108½ Nov. 13	114 Nov. 8	88½ June 28	129½ Jan. 3	88½ June 28	129½ Jan. 3		
Preferred	100	400	15,700	104	Sale	96	97½	97	99	95 Nov. 14	96 Nov. 9	89½ June 28	105½ Jan. 3	89½ June 28	105½ Jan. 3		
Miami Copper	5	263,975	985,320	36	Sale	x38½	Sale	45½	Sale	x38½ Nov. 1	49½ Nov. 20	33 Aug. 3	49½ Nov. 20	33 Aug. 3	49½ Nov. 20		
Moline Plow 1st pref	100	10	110			a95	110½	22	29	95 Nov. 22	95 Nov. 22	95 Nov. 22	98 Mar. 7	95 Nov. 22	98 Mar. 7		
Montana Power	100	22,000	75,070	71½	74½	96	98½	106	Sale	97 Nov. 14	110½ Nov. 25	68½ Mar. 1	110½ Nov. 25	68½ Mar. 1	110½ Nov. 25		
Preferred	100	1,526	9,246	109	Sale	117		117	117½	116½ Nov. 28	117½ Nov. 27	109 Jan. 3	117½ Nov. 27	109 Jan. 3	117½ Nov. 27		
National Biscuit	100	2,300	30,071	124	125	125	127	121½	Sale	120½ Nov. 23	125½ Nov. 3	118 Sept. 9	130½ Oct. 13	118 Sept. 9	130½ Oct. 13		
Preferred	100	200	5,513	125	Sale	127½	128½	125½	130	127 Nov. 11	128½ Nov. 2	124 June 30	128½ Nov. 2	124 June 30	128½ Nov. 2		
Nat Cloak & Suit	100	4,530	29,590	78½	Sale	84½	Sale	83	Sale	82 Nov. 21	84½ Nov. 1	71 May 9	84½ Sept. 12	71 May 9	84½ Sept. 12		
Preferred	100	200	5,866	a112	Sale					111 Nov. 13	111½ Nov. 16	106 May 20	113 Feb. 1	106 May 20	113 Feb. 1		
Nat Enamel & Stamp	100	140,900	353,037	28½	Sale	28	Sale	32½	Sale	27½ Nov. 1	36 Nov. 16	19½ April 22	36 Nov. 16	19½ April 22	36 Nov. 16		
Preferred	100	800	5,932	92	95½	95	96½	97½	100½	96 Nov. 1	100½ Nov. 15	92 Jan. 19	100½ Nov. 15	92 Jan. 19	100½ Nov. 15		
National Lead	100	29,200	462,034	66	Sale	68	Sale	67½	Sale	66½ Nov. 14	70½ Nov. 8	60½ April 22	74½ Sept. 21	60½ April 22	74½ Sept. 21		
Preferred	100	1,240	9,525	113	Sale	96	Sale	112	115	112½ Nov. 28	115 Nov. 21	112 Feb. 9	117½ Oct. 3	112 Feb. 9	117½ Oct. 3		
Nevada Consol Copper	5	328,900	893,546	16½	Sale	23½	Sale	30	Sale	23½ Nov. 1	34½ Nov. 20	15 Jan. 31	34½ Nov. 20	15 Jan. 31	34½ Nov. 20		
New York Air Brake	100	78,500	405,225	140	Sale	157½	Sale	179	Sale	157½ Nov. 1	186 Nov. 20	118 July 14	186 Nov. 20	118 July 14	186 Nov. 20		
New York Dock	100	13,110	17,930	15	Sale	9	14½	21	Sale	14½ Nov. 10	24½ Nov. 24	9½ May 12	24½ Nov. 24	9½ May 12	24½ Nov. 24		
Preferred	100	2,737	3,037	25	40	30	35	50	55	32 Nov. 9	50½ Nov. 27	25 April 28	50½ Nov. 27	25 April 28	50½ Nov. 27		
No Amer Co new stock	100	7,450	37,900	75	Sale	70½	Sale	70½	Sale	69 Nov. 13	71½ Nov. 28	65½ April 26	75 Jan. 3	65½ April 26	75 Jan. 3		
Nova Scotia Steel & C	100	18,600	18,600			84	Sale	j104½	Sale	82 Nov. 3	82 Nov. 17	142 Nov. 14	156 Nov. 17	142 Nov. 14	156 Nov. 17		
Ohio Cities Gas (The)	25	75,500	152,100	9½	Sale	6½	Sale	6½	Sale	82 Nov. 3	82 Nov. 17	75 Oct. 9	107 Nov. 28	75 Oct. 9	107 Nov. 28		
Ontario Silver Mining	100	39,000	273,899	9½	Sale	94½	Sale	95½	Sale	93½ Nov. 3	98½ Nov. 16	83 Sept. 30	98½ Nov. 16	83 Sept. 30	98½ Nov. 16		
Owens Bottle-Mach	25	16,300	28,800			94½	Sale	95½	Sale	92 Nov. 16	92 Nov. 16	82½ Sept. 14	92 Nov. 16	82½ Sept. 14	92 Nov. 16		
Pabst Brewing pref	100	100	700			116	121	117	120	118 Nov. 3	118 Nov. 3	116 Oct. 26	118 Nov. 3	116 Oct. 26	118 Nov. 3		
Pacific Mail SS	5	40,400	256,087	11½	Sale	a87	Sale	25½	Sale	25½ Nov. 2	27½ Nov. 2	11½ Jan. 3	31 Aug. 21	11½ Jan. 3	31 Aug. 21		
Pacific Telep & Teleg	100	4,550	31,210	41	45	37	39	34½	37	35 Nov. 28	38 Nov. 2	32½ April 25	44 Jan. 15	32½ April 25	44 Jan. 15		
Preferred	100	200	909	93	95	96½	97	97½	98	97 Nov. 3	97½ Nov. 28	93½ Jan. 4	98 Sept. 20	93½ Jan. 4	98 Sept. 20		
Pan-Amer Pet & T pf	100	15,315	15,315	111½	Sale	x110	112	108½	Sale	97½ Nov. 9	100 Nov. 22	97½ Nov. 9	100 Nov. 22	97½ Nov. 9	100 Nov. 22		
People's Gas L & Coke	100	3,176	83,369	111½	Sale	40	Sale	45½	Sale	108½ Nov. 29	113½ Nov. 6	100½ May 5	118 Oct. 10	100½ May 5	118 Oct. 10		
Philadelphia Co(Pitts)	50	97,160	205,043	z43½	Sale	44	Sale	49	Sale	40 Nov. 1	47½ Nov. 28	38 June 15	47½ Nov. 28	38 June 15	47½ Nov. 28		
Pittsburgh Coal of N J	100	1,900	200,555	35½	Sale	44	Sale	41½	Sale	50 Nov. 10	50 Nov. 28	22½ April 24	50 Nov. 28	22½ April 24	50 Nov. 28		
Certificates of deposit	100	289,490	539,115			44	Sale	53½	Sale	40½ Nov. 11	54 Nov. 29	25½ July 28	54 Nov. 29	25½ July 28	54 Nov. 29		
Preferred	100	300	46,775	110½	Sale	115	Sale	111	Sale	111 Nov. 29	115 Nov. 1	100 Mar. 8	115 Nov. 1	100 Mar. 8	115 Nov. 1		
Preferred cts of dep	100	7,800	17,500	109½	Sale	109½	Sale	112½	Sale	106½ Nov. 14	114½ Nov. 29	100½ Aug. 25	114½ Nov. 29	100½ Aug. 25	114½ Nov. 29		
Pittsburgh Steel pref	100	1,000	18,371	95	97½	104½	105	102½	104	103 Nov. 21	105 Nov. 4	93½ Feb. 10	106 Oct. 5	93½ Feb. 10	106 Oct. 5		
Pressed Steel Car	100	182,050	594,128	64½	Sale	72	Sale	83½	Sale	72 Nov. 21	88½ Nov. 20	42½ July 14	88½ Nov. 20	42½ July 14	88½ Nov. 20		
Preferred	100	1,500	13,448	104	105	2104	105	107½	Sale	104 Nov. 21	108 Nov. 21	97 July 18	108 Nov. 21	97 July 18	108 Nov. 21		
Pub Serv Corp of N J	100	1,900	23,675	116	120	132	Sale	133	Sale	131½ Nov. 1	134½ Nov. 17	115 Jan. 31	137 Sept. 27	115 Jan. 31	137 Sept. 27		
Pullman Company	100	4,000	87,551	165	167	167½	170	166½	Sale	166½ Nov. 24	170 Nov. 2	159½ May 10	177 Sept. 30	159½ May 10	177 Sept. 30		
Quicksilver Mining	100	800	48,680	4	4½	2½	3½	2½	3½	2 Nov. 27	3½ Nov. 15	3½ Nov. 15	6½ May 25	8½ Jan. 26	3½ May 25	8½ Jan. 26	
Preferred	100	300	32,370	5	5½	3½	3½	3½	3½	3½ Nov. 15	4½ Nov. 15	3½ Nov. 15	3½ Nov. 15	3½ Nov. 15	4½ Nov. 15	3½ Nov. 15	4½ Nov. 15
Railway Steel Spring	100	145,180	677,780	40½	45	53½	Sale	58½	Sale	53½ Nov. 13	61½ Nov. 27	52½ April 22	61½ Nov. 27	52½ April 22	61½ Nov. 27		
Preferred	100	1,200	13,295	97	100	100½	102	102	103½	100½ Nov. 13	103½ Nov. 28	95½ Mar. 9	103½ Nov. 28	95½ Mar. 9	103½ Nov. 28		
Ray Consol Copper	10	708,922	1,651,528	25													

# GENERAL QUOTATIONS OF BONDS AND STOCKS

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

**NOTICE—All bond prices are "and Interest" except where marked "f" and income and defaulted bonds.**

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			Balt & Cumb Val RR 6s '29 J&J	100	---	Burl & M. (Neb)—See C B & Q		
<i>Bonds of companies consolid'd are often under the consolidated name.</i>			Ex 1st M 6s July 1931 J&J	100	---	ButteAnaconda & Pac 5s '44 F&A	97	98½
Adirondack—See Del & Hudson			Balt & Harrisb—See West Md			California N W 5s 1928 gu. A&O	102	
Akron & Barb Belt g 4% '42 J&D	93	---	Baltimore & Ohio—			Cam & Clear—1st 5s g 4% J&J	106½	108½
Alabama Cent—See South'n Ry			Prior lien 3½s g 1925 J&J	94	94½	Gen M g 4s 1955 F&A	93	95
Ala Gt South 1st 5s Dec '27 J&J	104	107	1st M 4s g July 1 1948 A&O	91½	91½	Canada Sou 5s 1962 ser A A&O	103%	101
Gen M 5s Dec 1 1927 J&D	94	98	Conv 4½s 1933 red 1923 M&S	95½	95%	Can No—Land gr 4s 1919 F&A		
1st cons g 5s 1943 Ser A J&D	98	100	Ref & gen 5s 1995 Ser A J&D	100½	100%	1st con deb 4s 1930 gu. J&D 30	84	88
Belt Ry of Chatt 5s 1945 J&J	91	---	Eq g 4½s 1917-Feb '22 F&A b	4.35	4.20%	2-year 5% notes 1917 M&S	99%	100½
Ala Midland—See Atl Coast Lin			Eq 4½s 1917-1923 A&O b	4.35	4.20%	O 1s year 5% notes 1917 M&S	99½	100
Alabama N Orl T & P Junc—			Pitt Jc&M div 3½s g '25 M&N	92½	---	6% notes 1917 J&J 10	100½	101
"A" deb 5s g '40 red '10 M&N	lf	sl 91	Pitts Lake Erie & W Va—			6% notes 1918 J&J 10	100½	101
"B" deb 5s '40 red '10 M&N	lf	sl 83½	Refund gold 4s 1941 M&N	87½	87½	Eq 4½s various b	5%	5½%
"C" deb 5s Nov 1940 A&O	lf	kl 71	S W div 1st g 3½s 1925 J&J	91½	92½	Winnipeg Term g 4s '39 g J&T		
Ala Tenn & Nor 5s 1956 A&O		85	Central Ohio—			Canadian Pacific—		
Ala & Vick—Con g 5s 1921 A&O	98	100	Reor 1st con g 4½s '30 M&S	100	---	Cons deben 4s perpetual J&T	lf	sl 80
2d consol g 5s 1921 A&O	94	---	Monon Riv 5s 1919 F&A	101½	---	6% notes Mch 2 1924 M&S 2	103½	103½
Vicks & Mer 1st g 6s '21 A&O	104	---	Ohio Riv RR—1st g 5s '36 J&D	107	---	Eq tr 4½s 1917-1928 J&J b	4.50	4.35%
Albany & Susq—See Del & Hud			Gen gold 5s 1937 A&O	105	108	Aroostook Val 4½s 1929 F&A		85
Allegheny Valley—See Penn RR			Hunt & BS 1st 6s 1922 J&J	104	---	New Brunsw 1st g 5s '34 F&A	lf	sl 97½
Alleg & West—See Buff R & P			Rav Spend&G 1st 6s '20 F&A	103	---	Cons debs 4s perpetual J&T	lf	sl 75
Allentown Term 4s g 1919 J&J	97½	---	Pitts Cl & Tol 1st 6s '22 A&O	107	---	Ont & Que deb g 5s perp J&D	lf	sl 95½
Alton Bridge—See St C M & St L			Pitts Junc—1st g 6s '22 J&J	108	109	Carb & Shaw—See Illinois Cen		
Ann Arbor 1st g 4s 1995 Q-J	71½	75	2d g 5s July 1 1922 J&J	101½	---	Carolina Cent—See Seab Air L		
Ark & Mem Ry, Bdge & Term—			Pitts & West—1st 4s '17 J&J	99%	---	Caro Clinch & Ohio 5s 1938 J&T		93%
6% notes Jan 1 1918 J&J	99%	100%	Sch Riv East Side 4s '25 J&D	99	100	Equip 5s 1917-1922 F&A b	4.60	4.38%
Arkansas Oklahoma & West—			Staten Isl Ry 4½s 1943 J&D	82	---	Elkh Ext 5% notes 1917 M&N	98½	99½
1st g 6s Jan 1 1947 J&J		80	W Va & Plts 1st 4s g '90 A&O	86½	87½	Carolina & Yadkin River—		
Aroostook Northern—See Bangor & Aroostook			Bangor & Aroostook—			1st s f 5s 1962 J&D	75	85
Aroostook Valley—See Canadian Pac.			1st M 5s Jan 1 1943 J&J	101	102	Carthage & Adiron—See N Y		
Asheville & Spartanburg—S U &			Cons refund g 4s 1951 J&J	63	65	Catawissa cons g 4s 1948 A&T	98	100
Col 1st m g 5s 1995 J&J	75	---	Medford Ext 5s 1937 M&N	85	90	C R Ia F & N—See B C R & N		
Atch & East's Br—4s 1928 J&J	82	---	Piscat Div 5s Jan '43 A&O	93	95	Cent Ark & East—See St L S W		
Atchison Topeka & Santa Fe—			St Johns Riv Ext 5s '39 F&A	83	85	Cent Branch Ry—See Mo Pac		
Gen mort gold 4s 1995 A&O	94½	94%	Van Bur Ex 5s g Jan '43 A&O	87	90	Cent Br U Pac—See Mo Pac		
Adjustment 4s July 1 '95 Nov	84½	86	Washburn Ext 1st 5s '39 F&A	78	82	Central of Georgia—		
Stamped M&N	86½	86½	Nor Maline Seaport 5s '35 A&O	88	90	1st M g 5s Nov 1 1945 F&A	108½	
Conv g 4s 1955 opt J&D	104½	105½	1st ref g 4s 1951 J&J	91½	95	Cons gold 5s 1945 M&N	102	102½
Conv g 4s 1960 J&D	104½	105½	Battle Cr'k & Stur—See Mich C			Eq 5s Ser K Sept 1917 M&S	b	4.10 3.75%
Bonds g 5s 1917 J&D	100½	100%	Beech Creek—See N Y C & H			Chatt Div gold 4s 1951 J&D	82½	87½
Trans S L 1st g 4s 1958 J&J	91½	92	Bellingham Bay & British Col—			Macon & Nor 5s 1946 J&J	103½	---
Cal-Ariz 1st 4½s '62 op M&S Series B	98	98½	1st g 5s Dec 1 1932 J&D	92½	96	Mid Ga & Atl 1st 5s 1947 J&J	103½	---
E Okla Div 1st g 4s '28 M&S	97½	---	1st ref g 4s 1939 M&N	94	97	Mobile Div 5s 1946 J&J	103½	---
Hutch & So 1st g 5s 1928 J&J	100	---	Belt Ry of Chat—See Ala Gr So			Oconee Div 1st g 5s 1945 J&D	98	---
Rocky Mt Div 4s 1965 J&J	85½	87	Belvidere Del—See Pennsylvania			Cent RR & Bkg 5s 1937 M&N	96½	97
San Fran & San Joaquin Vall—			Bennington & Rut'l'd—See Rut			Chat R & South g 5s '47 J&J		
1st g 5s Oct 1 1940 A&O	104%	---	Big Sandy Ry—See Ches & Ohio			Eastonton Br 5s g 1926 J&D	99	---
Santa Fe Prescott & Phoenix—			Birm Belt—See St L & San Fr			Ocean SS Co g gtd 5s '20 J&J		
1st g 5s 1942 M&S	105½	---	Birmingham & S E 6s 1961 M&N			Cent Indiana—See Cl Cin Ch & St Louis		
Atlanta Birm & Atlantic—			Birm Term 1st g 4s '57 gu. M&S	98	98	Cent New Eng—See N Y N H & Hartf		
Atl & Birm 1st g 5s 1934 J&J	89	92	Boony St Louis & Sou—See Mo Pacific	83½	84½	Central of New Jersey—		
Income 5s Nov 1 1930	62	66	Boston & Albany 5s Oct '63 J&J	110½	113	Gen M (now 1st) g 5s '87 J&J	117½	117½
Atlanta & Char A L—See Southern Ry.			5s July 1 1938 J&J	108½	109½	Am D&Imp Co gtd 5s '21 J&J	103½	103%
Atlanta & Knox & Clinch—See Lou & Nashville			4½s July 1937 J&J	101½	102½	Eq 5s 1917 M&S	b	4.10 3.75%
Atlanta Knox & Nor—See Lou & Nashv			4s May 1 1933 gu NYC M&N	95½	96½	Chatt Div gold 4s 1951 J&D	82½	87½
Atlantic & Dan—See South RR			4s May 1 1934 gu NYC M&N	95½	96½	Macon & Nor 5s 1946 J&J	103½	---
Atlantic City—See Reading Co			4s May 1 '35 gu NY C & M&N	95	96½	Mid Ga & Atl 1st 5s 1947 J&J	103½	---
Atlantic Coast Line Co of Conn—			3½s Jan 1 1951 J&J	84	85½	Mobile Div 5s 1946 J&J	103½	---
Certa Indebt 5s Irredeem J&D	100	102	Ref 3½s 1952 gu NYC A&O	83½	85%	Oconee Div 1st g 5s 1945 J&D	98	---
Certs Indebt 4s opt 1920 J&J	---		4s Oct 1 1918 A&O	97½	---	Cent RR & Bkg 5s 1937 M&N	96½	97
4s 1925 opt 1910 J&J	f	91	4s April 1932 A&O	88½	---	Chattahoochee & G 5s '30 J&J	99½	---
Atlantic Coast Line RR—			3½s July 1 1919 J&J	97	---	General gold 5s 1941 M&S		
1st cons 4s July 1 1952 M&S	93½	94	3½s Jan 1921 J&J	94	---	Central Ohio—See Balt & Oh		
Col tr 4s Oct 1 '52 op M&N	87½	87½	4½s April 1 1929 A&O	87	---	Central Pacific—See So Pacific		
Conv deb 4s '39 op '16 M&N	94½	95½	4½s Sept 1 1926 M&S	85	---	Cent Verm 1st 4s May '20 Q-F		
Unified g 4s 1959 J&D	93½	93½	4s Feb 1 1937 F&A	74½	---	Charleston & Nor—See Caro At		
Gen unif Ser A 4½s '64 J&D	93½	93½	4s Aug 1 1942 F&A	71½	---	Charl & W Car 1st 5s '46 A&O	101½	102½
Eq 4s March 1917 M&S	4½%	4.40%	3½s Nov 1 1921 M&N	89	---	Aug Term 1st g 5s '47 A&O	110	---
Eq 4s Jne 17-Dec 21 J&D	4½%	4.40%	3½s Jan 1923 J&J	85½	---	Chateaugay Ry—See Del & H		
AlaMid—1st gug 5s '28 M&N	106½	107½	3s July 1950 J&J	54	---	Chattahoochee & Gulf—See Cent of Ga.		
Atlantic Coast Line of SC—			PortaGtF&Co 4½s '37 J&D	82	---	Chattanooga Sta 5s g '57 gu. J&J	82	85
Gen 1st g 4s July '48 J&J	94	---	Bos & NYAL—See NYNH&H			Chesapeake & Ohio—		
NE of S C 6s 1933 J&J	110	---	Boston & Prov—4s 1918 J&J	99½	---	1st cons g 5s 1939 M&N	106½	107
Brun & West 1st 4s '38 J&J	94½	---	Boston Rev B & L 4½s '27 J&J	99½	---	General 4½s gold 1992 M&N	92½	93½
Cent of So Car 6s '21 J&J	110	---	Bruns & W—See At Coast Line			Conv g 4½s 1930 op '15 F&A	85½	85½
Char & Sav gen 7s 1936 J&J	134%	---	Buffalo Creek 1st 5s 1941 J&J			Gen fund & impt 5s 1929 J&J	95	96½
Fla So 1st g gu 4s '45 J&J	91	---	Buffalo Rochester & Pittsburgh			Conv g 5s 1946 A&O	94½	95½
Nor & Car 5s 1939 A&O	107	---	General 5s g 1937 M&S	110½	---	Craig Valley 1st 5s g '40 J&J	81	---
Pet'b'g—Class A 5s g '26 J&J	106	---	Con g 4½s 1957 M&N	100½	---	Potts Creek 4s 1946 J&J	81	---
Class B 6s g 1926								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.		
Chicago Burlington & Quincy— Gen M 4s 1958—M&S	93 1/8	94	Chic St Paul Minn & Omaha— Con 6s June 1 1930—J&D	118 1/8	118 1/4	Delaware & Hudson (Coned)— Bluff Point Land Impt Co— 1st M g guar 4s 1940—J&J	87	-----		
Denv Ext coll tr 4s 1922. F&A	99 1/8	102 1/8	Con 6s red to 3 1/2s 1930—J&D	91 1/4	104	Chateaugay Ore & Iron— Guar gold 4s 1942—J&J	80	-----		
Illinois Div 3 1/2s '49 op' 29 J&J 4s July 1 1949—J&J	86 1/4	86 1/8	Deb gold 5s Mar 1 1930 M&S	101	104	Hud Coal deb 4s '17-'18. M&N	97	-----		
Iowa Div 5s 1919—A&O Sinking fund 4s 1919—A&O	96 1/2	98	Stamped—	118	-----	Rens & Sar reg 1st 7s '21 M&N	112 1/2	-----		
Nebraska Ext 4s 1927—M&N	98 5/8	99	Ch St P & M 1st g 6s 1918 M&N	118	-----	Utica Clin & Bing 5s '39. J&J	100	-----		
S W Div 5s 1921—M&S	99 1/8	-----	North Wisconsin—6s '30. J&J	118	-----	Delaware Lack & Western— Morris & Esser 3 1/2s 2000 J&D	86 1/2	87		
Burl & Mo (Neb) cont'd 18' J&J	100 1/4	-----	St P & S C 1st g 6s 1919—A&O	104	105 1/8	N Y Lack & Western— 1st 6s g'd Jan 1 1921—J&J	107 1/2	108		
Repub Vall 1st 6s 1919—J&J	100 1/4	-----	Super Sh L 5s June 1930 M&S	105 1/4	-----	2d 5s g'd cons 1923—F&A	103 1/4	-----		
C B & Q joint 4s—See Gt Nor	100 1/4	-----	Chicago Terminal Transfer— Chic & Gt W 5s g 1936—J&D	97	-----	Term & Imp 4s gd '23 M&N	98	99		
Chicago & Eastern Illinois— Ref & Imp M 4s '55 op. J&J	36 1/2	-----	Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60 op J&D.	-----	83	Osw & Syrac gu 5s '23. M&N	-----	Warren 1st ref 3 1/2s 2000 F&A	84	86
U S Mtg & Tr cfts dep— 1st consol 6s gold 1934—A&O	30	36	Chicago Union Station— 1st g 4 1/2s 1963—J&J	100 1/4	100 1/8	Denver & Rio Grande— 1st con g 4s 1936—J&J	81 1/2	81 1/4		
Gen consol 1st 5s 1937—M&N	104 1/6	9 3	Chicago & Western Indiana— Gen gold 6s Dec 1 1932. Q-M	108	-----	1st con g 4 1/2s 1936—J&J	88 1/2	89 1/4		
U S Mtg & Tr cft dep— Stamped May 1915— Stpd May '15 & Nov '15	91 1/8	93	Consol g guar 4s 1952—J&J	76	77	Improv't gold 5s 1928—J&D	88	88 1/8		
Guaranty Tr Co cft dep— PurM 1st lien coal 5s '42 op F&A	90	90 1/2	5% notes Sept 1917—M&S	100 1/4	100 1/2	1st & ref g 5s 1955 op—F&A	67	70		
PurM 1st lien coal 5s '42 op F&A	45	-----	Chic & West Mich—See Pere M	40	-----	Adj Inc 7s cum 1932 op—A&O	79 1/2	81		
Eq 5s Mch '17-'22 op—M&S	5.50	5.20%	Choc Ok & Gulf—See C R I & P	-----	-----	Rio Gr Junc 1st gu 5s '39 J&D	87 1/4	95		
Ch & I C Ry—1st 5s '36. J&J	25	-----	Cin Day & Iron gu 5s '41. M&N	40	-----	Rio Gr So 1st g 4s '40—J&J	34 1/2	-----		
Danv&G C 1st M 6s '20 M&N	75	-----	Cin Find & Ft W—See Cin H&D	-----	1st g 4s guar 1940—J&J	34 1/2	-----			
Ev TH&Chic Inc 6s '20. M&N	75	-----	CinCin Hamilton & Dayton— General 5s gold 1942—J&D	95 1/2	98	Rio Gr West 1st 4s '39—J&J	79 1/2	80 1/2		
Chic Gt West—1st 4s 1959 M&S	73 1/4	74	2d mtge gold 4 1/2s 1937—J&J	91	-----	1st cons g 4s 1949 op—A&O	70	71		
Chic Ham & West 1st 6s '27 J&J	108	110	Gen M 4 1/2s July 1 1939—J&J	70	-----	Ut Ct 4s gug Jan 1 '17. A&O	99	-----		
Chicago Indiana & Southern Ry— Con mtge g 4s 1956 guar—J&J	89 1/2	-----	Guaranteed— Bankers Trust Co cfts dep—	80	-----	Utah Fuel 1st 5s 1931 M&S	88	-----		
Ind Ill & Ia 1st 4s 1950. J&J	92	-----	Cin Find & Ft W 4s 1923. M&N	76	80 1/2	Des Moines & Ft Dodge—See M	inn & S t Louis	-----		
Chicago Indianapolis & Louisville— Ref M g 6s 1947 Ser A—J&J	114	-----	Dayton & Mich 1st 6s 1911— Ext at 4 1/2s to '31 op 17' J&J	94	-----	Des Moines Union 5s 1917 M&N	98 1/2	-----		
Ref M g 6s 1947 Ser B—J&J	100 1/4	-----	C I St L & C—See CCC & St— Cin Indianapolis & Western—	73	80	Des Plaines Val Ry—See Chic &	N W	-----		
Ref M g 6s 1947 Ser C—J&J	85	-----	1st m g 5s Nov 1 1965—M&N	RR	-----	Detroit Grand Haven & Milw— 1st Equip 6s Nov 14 '18. A&O	98 1/2	100		
Eq 4 1/2s Mch 15 '17-'21. M&S	b 4%	4 1/2%	Cin Leb & Nor—See Pennsylvania	92 1/2	94	Con gu 6s Nov 15 1918—A&O	95	-----		
Eq 4 1/2s Apr 15 '17-'21 A&O 15	b 4%	4 1/2%	Cinc & Musk Val 4s 1948. F&A	-----	Det Gr Rap & West—See Pere M	-----	Detroit & Mackinac— Prior lien gold 4s 1995—J&D	81	85	
Eq 4 1/2s Feb 17-Aug '23. F&A	b 4%	4 1/2%	Cincinn N O & Texas Pacific— Eq 4 1/2s May 15 '17-'21 M&N 15	b 4 1/2%	-----	Mortgage gold 4s 1995—J&D	80 1/2	85		
Indianap & Lou 1st 4s '56 J&J	70	75	CinCin North 1st g 4s 1951. J&J	75	-----	Detroit Riv Tun—See Mich Can	-----	-----		
Monon Coal gu 5s '36 op J&D	50	60	Cin San & Clev—See Pa & N W	107	-----	Detroit & Toledo Shore Line— 1st gold guar 4s 1953—J&J	81	83		
Ch I & St L ShL—See CCC & St L	-----	Clearfield & Jeff—See Pa & N W	-----	Duluth Rainy Lake & Winnipeg— 1st 5s 1916 ext 1921—J&J	95 1/2	97 1/2				
Chicago Lake Shore & Eastern— 1st M 4 1/2s 1969 op 1919. J&D	92	96 1/2	Cleveland Akron & Columbus— General gold 5s 1927—M&S	102	-----	Duluth South Shore & Atlantic— 1st gold 5s 1937—J&J	92	95		
Chic Milw & Puget Sound— 1st M g 4s 1949 guar J&J-Q-J	92	93	1st cons guar 4s 1940—F&A	92	-----	Dutchess Co—See Cent New Eng	-----	-----		
Chicago Milwaukee & St Paul— Gen & 4 A May 1 1989—J&J	92 1/2	92 1/2	Unguaranteed— Cleve Cincin Chic & St Louis—	91	-----	East Tenn Va & Ga—See So Ry	-----	-----		
Gen & ref 4 1/2s Jan 2014 A&O	95 1/2	-----	General 4s gold 1993—J&D	79 1/4	-----	Eastern Minn—See St P M & M	-----	-----		
Conv 5s Jan 2014 Ser B F&A	105	-----	Gen M 5s Ser B 1993—J&J	99 1/2	100 1/4	Easton & Amboy—See Leh Val	103 1/4	105		
Gen g 3 1/2s B May 1 1989 J&J	80 1/4	-----	Deb gold 4 1/2s 1931—J&J	85 1/2	-----	Elgin Jol & East 5s 1941—M&N	-----	-----		
Gen g 4 1/2s May '99 Ser C J&J	102	102 1/4	Eq tr 5s 1917-1929—J&J	b 4.55	4.40%	Elkin & Alleg—6s 1941—J&J	-----	-----		
Deb gold 4s July 1 1934—J&J	92 1/8	93	Cairo Div 1st g 4s 1939—J&J	86 1/4	86 1/2	Elmira & Williamsport— 1st 6s '10 ext at 4% 1950. J&J	97	99		
Conv deb 4 1/2s '32 op '22 J&D	100 1/8	100 1/4	C W & M Div 1st 4s '91 J&J	78	80	Duluth Rainy Lake & Winnipeg— 1st 5s 1916 ext 1921—J&J	95 1/2	97 1/2		
Gold bonds 4s 1925 op '22 J&D	95	95	St L Div 1st col tr 4 1/2s '90. M&N	83	83 1/2	Duluth South Shore & Atlantic— 1st gold 5s 1937—J&J	92	95		
Chic & L Sup Div g 5s '21 J&J	103 1/4	-----	Spr & Col Div 4s 1st g 40. M&S	83 1/2	-----	Dutchess Co—See Cent New Eng	-----	-----		
Ch & Mo Riv 1st 5s 1926. J&J	106 1/4	-----	White WV Div 1st 4s '40. J&J	83 1/2	-----	East Tenn Va & Ga—See So Ry	-----	-----		
Ch & Pac West Div 5s '21. J&J	103 1/4	103 1/8	Cent Ind Ry gu 4s 1953. M&N	65	-----	Eastern Minn—See St P M & M	-----	-----		
Dubuque Div 1st 6s 1920 J&J	105 1/4	-----	Chic Ind & St L Sh Line Ry— 1st gold guar 4s 1953. A&O	85	88	Easton & Amboy—See Leh Val	103 1/4	105		
Fargo & So g 6s ass'd '24. J&J	110 1/4	-----	C I S L & C L S t 8s Aug '36. Q-F	97 1/2	-----	Elgin Jol & East 5s 1941—M&N	-----	-----		
La C & D Div 1st 5s 1919 J&J	101 1/4	-----	Con s f 6s '20 dr @ 105. M&N	105 1/2	105 1/4	Elkin & Alleg—6s 1941—J&J	-----	-----		
Mil & Nor 6s ext at 4 1/2 34 J&D	103 1/2	-----	CinSan & Clev con g 5s '28. J&J	102 1/2	-----	Elmira & Williamsport— 1st gold 4s 1953—J&J	94	-----		
Con's 13ext at 4 1/2 to 34 J&D	103	-----	Clev Colum Cin & Indianap— Gen con gds 6s 1934—J&J	116 1/8	-----	Erie—NY & Erie 4 1/2s ext '47 M&N	96	-----		
Wis & Minn Div g 5s '21. J&J	103 1/8	-----	Id Bim & W ext 4s 1940. A&O	79	-----	5s 2d ext gold 1919—M&S	101 1/2	-----		
Wisc Vall Div 1st 6s '20. J&J	107	-----	Ind & St L 1st 7s 1919 A. J&J	103	-----	5s 3d ext gold 1923—M&S	100 1/2	-----		
Ch & No M—See Pere Marq	-----	-----	1st 7s July 1919 Ser B. M&S	103	-----	5s 4th ext gold 1920—A&O	101 1/2	103		
Chicago & North Western— Gen M 3 1/2s g 1987—M&N	82 1/2	83 1/2	1st 7s July 1919 Ser C. M&N	103	-----	5s 5th ext gold 1928—J&D	91	-----		
Gen M gold 4s 1987—M&N	94 1/2	95	2d 1st 7s July 1919 Ser D. M&N	103	-----	7s 1st cons g 1920—M&S	108 1/2	109 1/2		
Std non-pay Fed Inc Tax	-----	95	Con ref g 4 1/2s 1930 red. J&J	96	99	7s 1st cons g 1920—M&S	108 1/2	109 1/2		
Gen M 5s 1987 stplinc tax M&N	115	115 1/8	Con ref g 4 1/2s 1930 red. J&J	96	99	Prior lien gold 4s 1996—J&J	84 1/2	85		
Sink fund deb 6s 1933—M&N	103 1/8	-----	Clev & Mah Val—See Eri RR	94	-----	Gen lien gold 4s 1996—J&J	74	74 1/2		
Sinking fund 6s 1929—A&O	110	-----	Clev & Marietta—See Penn RR	72 1/2	73 1/2	Conv gold 4s 1953 Ser A. A&O	67 1/2	68 1/2		
5s 1929—A&O	105	105 1/2	Cleveland & Pitts—See Penn Co	36	40	Series B 1953—A&O	71 1/2	71 1/4		
30-year deb 6s 1921—A&O 15	102 1/2	103 1/2	Cleve Short Line—See L S & MS	27	-----	Series D '53 temporary A&O	85	85 1/2		
Extern bonds 4s 1926—F&A 15	97	-----	Cleveland Terminal & Valley— 1st 4s gold 1995—M&N	87	88	Eq g 4 1/2s Feb 17-Aug '21 F&A	4.50	4.35 1/2		
Boyer Val 1st g 3 1/2s '23. J&D	94 1/2	-----	Con now 1st g 5s 1933—A&O	107 1/2	108 1/2	Eq g 5s Jan 1917-23. J&J	4.50	4.35 1/2		
Des Plaines Val 4 1/2s '27 M&S	100 1/4	-----	Stamped subject to call— Con ref g 4 1/2s 1930 red. J&J	96	99	Eq 4 1/2s Ser B B Feb 17-24 F&A	4.50	4.35 1/2		
Frem Elk & Mo V 6s '33 A&O	121 1/4	-----	Con ref g 4 1/2s 1930 red. J&J	96	99	5 1/2% notes Apr 1917—A&O	100 1/2	101		
Ia Minn & NW 1st 3 1/2s '35 J&J	88 1/2	-----	Clev & Mah Val—See Eri RR	94	-----	Penn coll g 4s Feb 1 '31. F&A	90	-----		
Manitow GB&NW 3 1/2s '41 J&J	86	-----	Cleveland & Pitts—See Penn Co	-----	Buffalo & Southwestern— 1st g 6s '08 ext to 5% '18 J&J	100 1/2	101 1/			

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			International & Gt Northern—			Louisville & Nashville—(Con.)		
4s refunding 1927—A&O	90 1/2	-----	1st g 6s 1919—M&N	99	95 1/2	Unified gold 4s 1940—J&J	95 1/2	95 1/2
4s Jan 1928—J&J	90 1/2	-----	5% notes Aug. 1 1914—F&A	64	68	Coll tr gold 5s 1931—M&N	106 1/2	106 1/2
3 1/2s Oct 1 1920—A&O	93 1/2	-----	Col Riv Bridge 7s '20—M&N	-----	-----	Equip 5s J'ne 1917-1923—J&D	4.30	4.15%
3 1/2s Oct 1 1921—A&O	92 1/2	-----	Internat Rys (Central America)	-----	-----	At K & C Div 4s 1955—M&N	89	90
Troy & Boston—7s 1924—J&J	111	-----	1st M 5s 1972 opt—M&N	-----	-----	Atl Knox & Nor 1st 5s '46 J&D	108 1/2	-----
Flint & Pere Marq—See Pere Marq			Iowa Central—See Minn & St L			Consol gold 4s 2002—M&S		
Fla Can & Pen—See Seab Air L			Iowa Falls & SC—1st 7s '17—A&O	101	-----	Lou C & Lex 4 1/2s g '31—M&N	102 1/2	-----
Florida East Coast 4 1/2s '59 J&D	94	95	Ia Minn & N W—See C & N W			N O & Mob 1st g 6s 1930—J&J	114 1/2	-----
Florida South—See Atl Coast L			Jacksonv Ter 1st 5s gu '39—J&J	101 1/2	-----	2d gold 6s 1930—J&J	107	109 1/2
Florida West Shore 5s 1934—J&J	91	95	Jamestown Frank & Clearfield			Pad & Mem Div 1st 4s '46—F&A	89 1/2	-----
Fonda Johnston & Gloversv—			1st g 4s 1950 guar—J&D	93	94	Pensacola Div 1st 6s '20—M&S	104 1/2	105 1/2
1st cons ref g 4 1/2s 1947—J&J	80	85	Jefferson—See Erie			St Louis Div 1st g 6s '21—M&S	107 1/2	-----
Gen ref'g gold 4s 1950—J&J	70	-----	Joplin Union Station—			2d 3s 1980—M&S	6 2/4	63
1st con ref 4 1/2s '52 opt—M&N	78	81	1st g 4 1/2s 1940 guar op—M&N	92	96 1/2	S E & St L div 6s 1921—M&S		
Fort Dodge Des Moines & Sou—			Kal Al & C R—See L S & M S			E H & N 1st 6s 1919—J&J	107 1/2	-----
1st 5s 1938—J&D	93 1/2	96	Kanaw & Mich—See Tol & O C			Henderson Br 6s g 1931—M&S	106 1/2	-----
Fr Smith & West 1st g 4 1/2s '54—A&O			Kankakee & S W—See Ill Cent			Kent. Central—4s g 1987—J&J		
Fort St UnDep Det 4 1/2s '41 J&J	82 1/2	-----	Kansas City Clinton & Sp—			Lex & East 1st 5s 1965—A&O	102 1/2	102 1/2
Fr Worth & Den C—See Col & S			1st 5s gold 1925 guar—A&O	84	88	L&N Mob & Mont 4 1/2s '45 M&S	100 1/2	-----
Fr Worth & Rio Gr 4s 1928—J&J	70	72	Kansas & Colorado Pacific—See Mo Pac			Louisv & Nashv South'n Joint		
Fre Elk & Mo Riv—See C & NW			Refdg g 4s 1936 guar—A&O	77 1/2	78 1/2	gold 4s 1952—J&J	81	82 1/2
Galv Har & San An—See So Pac			Cons 6s 1928—M&N	111 1/2	111 1/2	L&N Term 1st g 4s '52 gu—J&D	89	91
Galv Houston & Henderson—			Current Riv 1st 5s 1927—A&O	96	99	Nas F & S 1st gu 5s '37—F&A	106	-----
1st M 5s, 1933—A&O	81	85	K C Mem & Bir 4s 1934—M&S	83 1/2	87	Newport & Cincln Bridge—		
Genesee River—See Erie RR			Income 5s Mar 1934 Sept 1 Assented—M&S	93	-----	1st M g 4 1/2s 1945 guar—J&J	99 1/2	-----
Gen & Wyo 1st g 5s 1929—A&O	72 1/2	78 1/2	Ctfs of deposit—	93	-----	Pens & Atl 1st 6s gu '21 F&A	108 1/2	-----
Geor & Alabama—See Seab A L			Kan City Ft Scott & Memphis—			S & N Ala Con M g 5s '36 F&A	108 1/2	-----
Georgia Car & N—See Seab A L			1st 5s gold 1929—A&O	93	94 1/2	Gen con gu g 5s 1963 A&O	102	103
Georgia Coast & Piedmont—			Kans & Mo—1st 5s '22—F&A			Macon Dub & Sav 5s 1947 J&J	95	-----
1st gold 5s 1962—A&O			Kan City & Mem Ry & B—			Macon Terminal 5s 1965—J&J	98 1/2	99 1/2
Ga & Fla 1st g 5s 1956—M&N	20	30	1st 5s gold 1929—A&O	93	94 1/2	Mahoning Coal—See L S & M S		
Geor Midland—See South'n Ry			Kan City & Mem 5s 1961—M&N			Maine Central-Coll tr 5s '23 J&D	102	101
Georgia Pacific—See South'n Ry			Kansas City Mexico & Orient—			1st & ref 4 1/2s 1935—J&D	100	101
Geo RR & Bank'g 6s 1922—J&J	105	-----	1st gold 4s 1951—F&A			Eur & N A 4s gold 1933—J&J	92 1/2	-----
5s Jan 1 1922—J&J	104	-----	6% notes Apr 30 1916—A&O			Hereford Ry—G 4s '30—M&N	91	-----
4s Jan 1 1947—J&J	90	-----	Kan City & N W 1st g 5s '33 J&J	50	-----	Knox & Linc Pen SLs '20—F&A	96	-----
Ga Sou & Fla 1st g 5s 1945 J&J	103	-----	Kan City & Pac—See M K & T			Upper Coos Ex 4 1/2s g '30 M&N	89	95
Gettysburg & Har 5s gu '26 A&O	101	103	Kan City St Jos & Council Bl—			Washington Co Ry 1st g gu 3 1/2s Jan 1954 op 1924 J&J	77	80
Gila Val Globe & Nor—See Sou			Nodaway Val 1st 7s 1920 J&D	101	-----	Manila RR—See Foreign Gov't	p. 49	-----
Gr Rap Bel & Sag—See Pere Marq			Tarkio Val 1st 7s 1920—J&D	101	-----	Manitoba & S E—See Canadian	Northern	
Gr Rap & Ind Ext 4 1/2s '41 J&J	100	101	Kan City Southern—			Marq Houghton & Ont 6s '25 A&O	103	-----
Muskegon Div g 5s 1928—J&J	50	-----	1st gold 3s 1950—A&O	69 1/2	70	Md Del & Va 5s 1955 gu—F&A		85
Grand Trunk West 4s £ '50 J&J	72	-----	Ref & Imp't 5s Apr 1 '50 J&J	90 1/2	91	Maryl & Pa 1st g 4s 1951—M&S	74	-----
1st g gu 4s £ July 1 1950—J&J			Kansas City Terminal Ry—			Income 4s 1951—A&O	30	40
Great Northern—			1st g 4s 1960 op 1930—J&J	88 1/2	88 1/2	Mason City & Ft Dodge—		
C B & Q coll tr g 4s 1921—J&J	98 1/2	99	4 1/2% notes Nov 15 '18 M&N	100 1/2	100 1/2	1st M gold 4s 1955—J&D	57	60
1st & ref g 4 1/2s 1961 op 41 J&J	100 1/2	100 1/2	4 1/2% notes 1921—J&J	100	100 1/2	McK'sp't & B V—See PMcK&Y		
Great Northern Ry of Canada—			K C Vladuct & Term Ry 1st s f 23 Sept '34 op '30 rcts J&J	23	26	Memphis Union Station Co—		
Con 4s 1934 opt to 1914—A&O	47	65	Kan City Wat & Gulf—See St L			1st g gu 5s Nov 1 '59—M&N	103	105
Green Bay & West deb ctfs A—	75	79	Kentucky Central—See L & N			Merchants' Br—See Term RR		
Deb ctfs B—	14	14 1/2	Leekuk & Des M—See C R I & P			Meridian Term 4s '55 guar M&N	74	-----
Greenbrier Ry—See Chesapeake & Ohio			Knox & Ohio—See South'n Ry			Mexican International—		
Greenwich & Johnsonville—			Lake Erie & Western—			Prior liem g 4 1/2s 1947—M&S		
1st gold 4s 1924—J&J	96	99	1st gold 5s Jan 1 1937—J&J	99	100	1st con gold 4s 1977—M&S	30	-----
Gulf & Ship Island RR—			2d g 5s July 1 1941—J&J	82 1/2	83 1/2	Stamped guar op to Mar '07		
1st ref & term g 5s Feb '52 J&J	87	89 1/2	No Ohio 1st gu 5s g '45—A&O	92	-----	Mexican North 1st 6s 1930—J&D		
Gulf Terminal of Mobile—			Lake Sh & Mich So—See N Y C & H R			Mich Cent—See N Y C & H R		
1st mtge g 4s 1957 gu—J&J	80	85	Leavenwth Term Ry & Bridge			Middlesex Valley—See Leh Val		
Hartford & Conn Western—			1st M gold 5s 1923—J&J	75	85	Midland of N J—See Erie		
1st ext g 4 1/2s July 1 1923—J&J	98	-----	Lehigh & Hudson River RR—			Midland Term 5s 1925—J&D	94	98
Henderson Br—See Lou & Nash			2d M 5s July 1 1917—J&J	100 1/2	-----	Midland Valley—5s 1943—A&O	89	92
Hocking Valley Ry—			Gen g 5s July 1 1920 guar J&J	102	-----	Millen & Southw—5s 1955—A&O	65	-----
1st cons gold 4 1/2s 1999—J&J	93 1/2	95	Unguaranteed—	101	-----	MillSh & West—See Chic & N W		
5% notes Nov 1917—M&N	100 1/2	101 1/2	Lehigh & Lake Erie—See Lehigh Valley			Millw & Sparta & N W—See Chic		
Eq 5s 1917-1923—F&A	84.50	4.30%	Lehigh & New England—			Min Pac—See M St P & S S M & N W		
Eq 4s Feb 18 '17-'18 F&A	84.25	4%	1st M g 5s 1945—J&J	106	-----	Minn & St L—1st 7s 1927 J&D	113 1/2	115 1/2
Col & H V Ext 4s 1948—A&O	88 1/2	-----	Con M 6s ann irr—J&D	100 1/2	101 1/2	Pacific Ext 1st 6s 1921—A&O	103	103 1/2
Col & Tol 1st g 4s 1955—F&A	88	-----	Con M 6s R gold 1923—J&D	135	137	1st consol gold 5s 1934—M&N	90	91
Holiday Inn Bed & Cumb—See P a			Con M 4 1/2s C 1923—J&D	110 1/2	111	1st ref'g gold 4s 1949—M&S	61 1/2	63
Hoosac Tunnel & Wilmington—			Con M 4 1/2s ann irr—J&D	101 1/2	102 1/2	Ref'dext 5s Feb '62 Ser A—Q-F		62
Hoosatonic—See N Y N H & H			Gen cons gold 4s 2003—M&N	106	108	Des Mol & Ft D 1st 4s '35 J&J	67	-----
Houston Belt & Term 5s '37 J&J	93 1/2	96	Gen cons g 4 1/2s 2003—M&N	91	91 1/2	Iowa Cent 1st g 5s 1938—J&D	90 1/2	91
Houston E & Tex See Sou P a			Col tr 4s Feb '17-'26 F&A	104	101	1st & ref 4s gold 1951—M&S	59 1/2	60
Hudson & Tex Cen—See Sou P a			Easton & Amb 5s 1920—M&N	102 1/2	103 1/2	Minn St P & Sault Ste Marie—		
Hudson & Manhattan—			Lehigh & Lake Erie—			1st cons gold 4s 1938—J&J	94	94 1/2
1st g 5s 1957 opt—F&A	70 1/2	71	1st 4 1/2s 1957 gu—M&S	95	-----	1st cons gold 5s 1938—J&J	105	-----
Adj in cup to 5% Feb 57 A&O	26 1/2	26 1/2	Lehigh & N Y 1st 4s '45—M&S	88 1/2	91	2d M gold 4s guar 1949—J&J	81 1/2	81 1/2
1st M 4 1/2s 1957 conv—F&A	75	80	Lehigh Valley Coal—			Egg notes 4 1/2s Jne '17-'22 J&D	b 4.45	4.25%
N Y & Jer 1st g 5s '32opt F&A	100 1/2	-----	1st 5s gold 1933—J&J	105 1/2	-----	M S Ste M & Atl 1st 4s '26 J&J	98 1/2	99
Huntingdon & Broad Top—			1st 40-year gu int red to 4%—J&J	97	99	Minn & Pac 1st 4s 1936—J&J		
1st g 4s Sept 30 1920—A&O	80	90	1st 5s gold 1933—J&J	105 1/2	-----	MStP&SSM&Cent Term Ry—	85	-----
2d mtg 4s gold 1925—F&A	65	75	1st 5s gold 1933—J&J	97	99	1st ChlTersf		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)	87 1/8		Oregon & California—See SoPac		
Col trust 5s 1920—F&A	101 1/8		N J Junc 1st 4s gu '86—F&A	81		Oregon-Washington RR & Nav		
Columb Tr cts dep plain—	101 1/8		NY & Har 1st g 3 1/2s 2000 M&N	106 1/8		1st & ref g gu 4s '61 opt—J&J	85 1/4	85 1/8
Stpd Feb & Aug 1916 int	95 1/4		NY & Nor 1st g 5s '27—A&O	91 1/8		Ore RR & Nav cons 4s '46 J&D	93 1/4	93 1/8
Guar Tr ctf dep stamped—	94		N Y & Put 1st 4s 1993—A&O	117		Oregon Short Line—See Un Pac		
Eq 5s May '17-Nov '21 M&N	65.30	4.90%	Pitts Creek gu 6s 1932—J&D	103		Oswego & Syracuse—See D L & W		
Gold 4s Mar 1 1945 opt—M&S	57	58 1/2	Pitts & L Erie 6s 1928—J&J	116 1/2		Ozark & Cherokee Central—		
Bankers Tr ctf dep plain—	57 1/2	59 1/2	5s Jan 1 1928—A&O	103		1st g gu 5s 1913 opt—A&O	85	
Bankers Tr cts dep stpd—	55 1/2	57 1/2	Pitts McK & Y 1st 6s '32 J&J	115 1/2		Pacific Coast Co—See Misc Bds		
1st&ref 5s 59 conv Ser A M&S	57	58 1/2	RW&O con 5s July '22—A&O	101		Paducah & Illinois—		
Guar Tr cts dep plain—	57 1/2	59 1/2	RW&O Ter R 1st 5s '18 M&N	102		1st s/g 4 1/2s 1955 gu—J&J	98	99 1/8
Guar Tr cts dep stamped			Utica & B Riv 4s g 1922—J&J	98 1/2		Pan American 1st s/g '34 op J&J		55
Sept. '15 int	55 1/2	57 1/2	West Trans Co 3 1/2s '23 F&A	91 1/2		Pennsylvania RR—		
6% notes 1916—J&D	99 1/2	100 1/8	N Y C & St L 1st 4s '37—A&O	94 1/2		Con M 5s g 1919—M&S	102	103
Boon St L&Sou 5s '51 op F&A	62 1/2		Deb 4s May 1 1931—M&N	81		do 4s gold 1943—M&N	99 1/4	99 1/8
Cent Br Ry 4s g 1919—F&A	65		N Y Connecting RR—	99		do 4s gold 1948—M&N	99 1/8	100 1/4
Cent Br UnPacat 4s/g 48 J&D	64		1st M 4 1/2s 1953—F&A	99		do 4s gold 1948 sterling		
Kansas & Colorado Pacific—			Hud R			stamped dollar bonds	98	99 1/8
1st & ref gu g 6s '38—F&A	50	60	N Y & Gr'wood Lake—See Erie			do 4 1/2s g 1960—F&A	106	106 1/4
Franklin Trust Co recs—	50		N Y & Harlem—See N Y C &			Geng 4 1/2s 1965 temp ctf J&D	102	102 1/2
Ler & Can V A L 1st 5s '26 J&J	48		N Y & Jersey—See Hud & Man			Con M 3 1/2s g 1945—J&J	82	83
Lexington Div 5s 1920—F&A	50		N Y Lack & West—See Del Lac			Col tr 4s Ph W & B 1921 J&J	99 1/2	100
Pac of Mo 1st ex g 4s '38—F&A	92		N Y L E & W C RR—See Erie			RE pur mon 1st g 4s '23 M&N	99 1/2	
2d ext 5s gold 1938—J&J	101		N Y & L Br—See Cent of N J.			Gen ft eq 4s Jne '17-'20 Q-F	84.15	4%
St L R E 1st 5s 1938—M&N	101		N Y New Haven & Hartford—			Gen ft eq 4s Jne '17-'22 Q-M	84.20	4.05%
Car'deletBr 1st 4 1/2s '38 A&O	85		Deb 4s Jan 15 '48 conv J&J 15	112 1/2		Gen ft eq 4 1/2s Apr '17-'23 Q-J	84.20	4.05%
St Louis Iron Mtn & Sou			Deb 4s July 1 '55 non-conv J&J	77 1/2		Aleg Val gen 4s 1942—M&S	97 1/4	
Unify & Ref'g g 4s '29 J&J	83 1/2	84 1/2	Deb 4s 1956 non-conv M&N	77 1/2		Balt Ches & At 1st 5s '34 M&S	75	85
Gen con ry & l g 5s '31 A&O	102 1/4	103	Deb 4s April 1947 non-conv M&S	79 1/2		Belvidere Del gu 4s 1927 F&A	98	100
Gen Con stdp gu g 5s '31 A&O	101 1/2		Deb 4s Apr 1 1922—A&O	94 1/4		1st g gu 3 1/2s 1943—J&J	87	90
Eq 5s May '17-Nov '21 M&N	65.25	4.85%	Deb 3 1/2s Mch 1947—M&S	71		Cin Leb & Nor 4s 1942 M&N	91	
Riv & Gulf Div 4s '33 M&N	79 1/4	81	Deb 3 1/2s 1954 non-conv A&O	68		Clev & Marietta 4 1/2s '35 M&N	99 1/4	100 1/4
Lit Rk Jn 1st 6s gu '16 A&O	90		Deb 3 1/2s 1958 conv—J&J	68		Cleveland & Pittsburgh—		
Pine Bluff & W 5s '23 A&O	92	95	Cent New Eng 4s '61—J&J	81 1/4		Ser A 4 1/2s gen gtd 1942—J&J	104	
Verd Val I&W 1st 5s '26 M&S	82		Dutchess Co 4 1/2s '40 J&D	85		Ser B 4 1/2s gen gtd 1942 A&O	104	
Mobile & Birn—See Southern R			Danb & Norwalk 4s '55 J&D	84		Int red to 3 1/2%	88	
Mobile & O—1st g 6s 1927 J&D	113 1/2		Con 5s July 1 1920—J&J	101		Ser C 3 1/2s gen gtd '48 M&N	89	
1st exten 6s July 1927—Q-J		109 1/2	Gen 5s Apr 1 1925—A&O	101		Ser D 3 1/2s gen gtd '50 F&A	88	
Gen g 4 1938—M&S	77		Harl Riv & Portc 4s '54 M&N	91		D Riv RR&B gu 4s 38 F&A	95 1/2	
Eq 5s May '19—Var	b4.50	4.25%	Housatonic con 5s 1937 M&N	107		Erle & Pittsburgh—		
Eq 5s May '17-Nov '23 M&N	b4.60	4.40%	Naugatuck 1st 4s '54 M&N	91 1/4		Gen gu g 3 1/2s Ser B '40 J&J	88	
Eq 4 1/2s Mar '17-Sep '22 M&S	b4.60	4.40%	N E Nav 6 notes 1917 M&N	100		Series C 1940—J&J	88	
Montgomery Div g 5s 1947 F&A	99 1/2	102	New Eng cons 4s '45 gu J&J	91 1/2		Holliday's Bedford & Cumb		
St Louis Div 5s 1927—J&D	92	95	Consol g 5s July 1 '45—J&J	108		1st M g 4s 1951 guar J&J	96	98
St L & C 4s guar 1931—J&J	88		NY & Derby—Conss 5s 1948 M&N	97		Pennsylvania Company—		
Mobile Ter & Ry 6s '35 op M&S			N H & Derby—Conss 5s 1948 M&N	100		1st M g 4 1/2s 1921—J&J	101 1/2	102
Moh'k & Malone—See N Y C & H			N H & Prov & Bos 4s '42 A&O	91 1/2		Col tr 4 1/2s ne 15 21 J&D	101	101 1/2
Monong River—See Balt & Ohio			N Y Prov & Bos 4s '42 A&O	90 1/2		Gu g 4s 1931 op 1921 A&O	95 1/4	
Mont Cent—See St P M & M			N Y Westchester & Bos Ry—			Gu tr ctfs g 4s 1952 M&N	93 1/4	
Morgan's La & Tex—See So Pac			1st M g 4 1/2s 1946 gu J&J	75		Gu tr ctfs g 3 1/2s 1937 M&S	87 1/2	
Morris & Essex—See D L & W			Prov Sec deb 4s 1957 gu M&N	69 1/2		Gu tr ctfs g 3 1/2s 1941 F&A	87 1/2	88
Mutual Term of Buf 4s 1924 J&J			Prov Ter 1st g 4s '56 M&S	86		Gu tr ctfs g 3 1/2s '42 J&D	87 1/2	
Nashville Chattanooga & S L			N Y & Nor—See N Y Central			Gu tr ctfs g 3 1/2s '44 J&D	87 1/2	88
1st consol gold 5s 1928—A&O	107		New York Ontario & Western—			Pitts C C & S L		
Centreville Br g 6s 1923—J&J	107		Ref 1st g 4s June 1992—M&S	81 1/2		Con g gu 4 1/2s Ser A '40 A&O	102	
Jasper Br 1st 6s 1923—J&J	107 3/4		Gen M g 4s 1955 red—J&D	77		do Ser B 1942 A&O	102	102 1/2
Lebanon Br 6s Jan 1 '17 J&J	100		Eq 4 1/2s Mch '17-Mch '28 M&S	b 4.45		do Ser C 1942 M&N	102	
McM W & Al 1st 6s '17 J&J	100		b 4.45 4.30%	93 1/2		do Ser I 1963 F&A	103	
Tracy City Br 6s 1917—J&J	100		Income 4s Jan 1 1939—M&N	92		do 4 1/2s Ser J '64 M&N	102 1/2	
Nash Flor & Sheff—See L & N			N Y Prov & Bost—See N Y N	75		do 4s Ser D '45 M&N	96 1/2	
National Rys of Mexico—			N Y & Putnam—See N Y Cent	69 1/2		do 4s Ser F 1953 J&D	95 1/2	
Pr lien g 4 1/2s f 1957—J&J	30		N Y & Rockaway Beach—See Lo	121		do 4s Ser G 1957 M&N	95 1/2	
Jan 1914 coupon on			N Y Susq & W—See Erie	119		do 4s Ser H 1960 F&A	95 1/2	
Gen M 4s 1977—A&O			N Y West & Bos—See N Y N	94		do 3 1/2s Ser E '49 F&A	95 1/2	
6% g notes June 1915—J&D			Nodaway Val—See KCSJ&CB	83		CstL&Pitts 1st 5s g '32 A&O	107 1/2	
Nat RR of Mex pl g 4 1/2s '26 J&J			Norf & Caro—See Atl Coast L	120		Pitts Va & Char gu 4s '43 M&N	95	96
1st cons g 4s 1951—A&O			Norfolk Southern—	121		Sodus Bay & Sou g 5s '24 J&J	85	
April 1914 coupon off			1st & ref g 5s '61 op '15 F&A	84		Sun & Lew 1st g 4s 1936 J&J	93	
Nebraska—See C B & Q			Norf & Sou 1st 5s 1941 M&N	101		Penn & N Y Canal—See Leh V		
Nev-Cal-Ore Ry—5s 1919 M&N	84		1st gen g 5s 1954 opt J&J	84		Pennsylvania & Northwestern—		
Newcas & Shen Val 6s '17 J&J	100		Ral & Cape F 1st 5s '43 M&S	80		Gen 5s Jan 1 1930—J&J	105	107
New Eng RR—See NYNH&H			Ral & Southw con 5s '65 J&D	80		Clearfield & Jeff 1st 6s '27 J&J	112	114
N H & Derby—See NYNH&H			Suffolk & Car con 5s '52 J&J	98		Pensacola & At—See Lou & N		
New Hav & No—See NYNH&H			Norfolk Ter 1st gu 4s '61 M&N	83		Peoria & Eastern—See Clev Cln		
N J Junction—See N Y Central			Norf & West 6s 1931—M&N	120		Peoria Ry Term—See Ch R I & N		
New Jer & New York—See Erie			Imp & exten 6s 1934—F&A	121		Peo & Peikin Un 1st 6s '21 Q-F	100	
New Lon Nor 1st 4s '40—J&J			New River 1st 6s 1932—A&O	119		2d mort g 4 1/2s Feb 1 '21 M&N	89	
New Mex Ry & C—I—See El Paso			N & W Ry 1st cons 4s '96 A&O	95 1/2		Pere Marquette RR—		
New Orl Gt Nor 1st 5s 1955 F&A	64	65 1/2	Dly 1st lien & gen g 4s July 1	96 1/2		Cons g 4s Jan 1 1951—J&J	58	63
N O Mob & Chic 5s 1960—J&J	59		1944 opt Jan 1 1929—J&J	91 1/2		Ref g 4s 1955—J&J	32 1/2	
New Orleans Term 1st 4s '53 J&J	103	104	Conv g 4s 1932 op 1917 J&D	77		Guaranteed—	29 1/2	31
Newport & Cin Bdg—See Conn & Pass	72 1/2	73 1/2	Conv g 4s 1932 op 1917 J&D	122		Deb 6s July 1 1912—J&J	5 1/2	6
N Y B & M Bch—See Long Isl			Conv d 4 1/2s 1938—M&S	90 1/2		Eq 5s A & B 1917-1919 A&O	6	5%
N Y Bay Ext RR—See Long Isl			Eq tr 4 1/2s 1917-1924 F&A	b 4 1/2%		Chic & W Mich 5s 1921 J&D	101 1/2	
New York								

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts Shaw & N—1st g 5s'49 F&A f	10	15	St Paul & K C Short L—See Ch	R I & Pac	Southern Railway—(Con.)—			
Gold 4s Feb 1 1952—F&A f	—	85	St Paul Minn & Manitoba—	97 1/2	102	Aug South g 5s 1924—J&D	105 1/2	85
6% receivers' c'tfs 1918—M&S	—	85	1st cons g 4s 1933—J&J	121 1/2	—	ETVa&Ga—Div g 5s'30 J&J	107 1/2	107 1/2
Pittsburgh & Shawmut—	—	100	1st consol g 6s 1933—J&J	103 1/2	—	Consol 1st g 5s 1956—M&N	62	66
1st s f gold 5s 1959 opt—J&D f	85	1st con tr to 4 1/2s g 33 J&J	96 1/2	—	Ga Mid 1st g 3s 1948—A&O	106 1/2	107 1/2	
1st l col tr 6% notes'17 op M&N	99 1/2	Montana ext 1st 4s 37—J&J	124	—	Ga Pac 1st g 6s 1922—J&J	108 1/2	—	
Pitts Shend & LE—See P Bess & L E	—	Pacific Ext 1st 4s f 1940 J&J	110	—	Knoxv & O 1st g 6s 1925 J&J	103 1/2	—	
Pitts Term RR & Coal—	—	Eastern Ry of Minnesota—	—	—	L & N So joint g 4s—See L & N	103 1/2	—	
1st g gu s f 5s 1942—J&J	97	Nor div 1st g 4s 1948 A&O	94 1/2	—	Mob & Birm prl 5s'45 J&J	72 1/2	—	
West Side Belt 1st g 5s'37 M&S	96 1/2	Minn Union 1st 6s 1922—J&J	108 1/2	—	Gen M g 4s 1945—J&J	72 1/2	—	
Pitts Va & Chas—See Penn RR	—	1st 5s July 1922—J&J	—	Mobile & O coll tr 4s'38 M&S	77	77 1/2		
Pitts & Western—See B & O	—	Mont Cen 1st gd 6s 37—J&J	—	Rich & Dan Deb 5s 1957 A&O	103 1/2	—		
Pitts Youngst & Ashtabula—	—	1st guar gold 5s 1937—J&J	110 1/2	—	Richmond & Mecklenburg—	—	—	
Consol 5s 1927—M&N	104 1/2	Wil & S F 1st 5s g 1938 J&D	110	—	1st g 4s Nov 1 1948—M&N	65	—	
1st gen 4s Ser A 1948—J&D	97	St P & N Pac—See No Pac	—	So Car & Ga 1st g 5s'19 M&N	101	101 1/2		
Portland & Ogdenburg—	—	St P & S C—See C St P M & O	—	Sumter & Wat R's 5s'19 A&O	—	—		
1st M 4 1/2s 1928 guar—M&N	100	Salt Lake City Un Dep & RR—	—	Va Mid Series D 4-5s'21 M&S	102 1/2	—		
Port & R Falls—1st g 4s'26 M&N	94	1st M 5s 1938—M&N	90	Series E 5s 1926—M&S	103 1/2	—		
Debenture is Aug 1927—F&A	93	San Ant & Aran Pass—See So Pac	—	Series F 5s 1931—M&S	104 1/2	—		
Portl (Me) Term gu 4s'61 J&J	89	San Francisco & Nor Pacific—	—	Gen'l 5s 1936—M&N	106 1/2	—		
Port Reading—1st gu 5s'41 J&J	106	1st g 5s sink fund 1919—J&J	100 1/2	do guar stamped M&N	—	—		
Port Gt F & Co—See Bos & Me	—	San Fr & S Jo Val—See A T & SF	—	Wash O&W 1st gu 4s'24 F&A	93	94		
Potomac Val—1st gu 5s g 41 J&J	103	San Fran Term—See Sou Pacific	—	S & N Ala—See Louis & Nashv	—	—		
Princeton & Northw—See Chic & N W	—	Santa Fe Pres & Ph—See Atch	Top & S Fe	South Pac Coast—See Southern	Pacific	—		
Prov Sec Co—See NYNH&H	—	Sault Ste Marie Bridge—	—	Spartan U & Col—See Ashv & Spar	—	—		
Providence Term—See NYNH&H	H	1st M s f g 5s July 1 1937 J&J	—	Spokane Falls & Northern—	—	—		
Prov & Worc—1st d 4s 1947 A&O	92	Sav Fl&W—See Atl Coast Line	—	1st 6s g 1939—J&J	105	—		
Quanah Acme & Pac 6s'39 A&O	80	Savt States—1st g 5s'53 J&J	85	Spokane International—	—	—		
Raleigh & Augusta—See Seaboard Air Line	—	Schenectady & Duaneburg—	111	1st g 5s 1955—J&J	93	100		
Rail & Cape Fear—See Nor South	—	1st guar 5s 1924—M&S	—	State L & Sulliv 4 1/2s'20 J&J	95 1/2	—		
Raleigh & Gas—See Seaboard Air L	—	Schuylkill River E S—See B & O	—	Staten Isd Ry—See Balt & Ohio	—	—		
Ral & Southp—See Nor South'n	—	Scioto Val & N E—See Nor & W	—	Stepheny N & S Tex—See St L	S W	—		
Raleigh & S W—See Chesapeake & Ohio	—	Seab Air L—1st g 4s 1950 A&O	81 1/2	Suff & Carolina—See Norf & So	—	—		
Raritan River—1st g 5s'39 J&J	—	Stamped—	81 1/2	Sumter & Water R—See SC&Ga	—	—		
Ravensw Spenc & Glen—See Balt & Ohio	—	Adjust M 5s, Oct 1 '49 F&A f	67 1/2	Sunbury Hazleton & W B—	—	—		
Reading Company—	—	Ref g 4s 1959 opt—A&O	69 1/2	1st 5s May 1 1928—M&N	101	—		
Gen g 4s Jan 1 1997—J&J	95 1/2	1st & con 6s 1945 Ser A M&S	99	2d mort Inc 6s'38 coup M&N	101	—		
Jer Cen g 4s'51 op '06 A&O	95 1/2	Eq 4 1/2s Jan '17-July 22 J&J	4.50	Sunbury & Lew—See Penn RR	—	—		
Atlantic City 5s 1919—M&N	101	Eq 5s Jne '17-Dec '19 J&D	4.45	Superior Short Line—See Ch St	P M & Om	—		
1st cons g gu 4s 1951—J&J	93	Eq 5s Feb '17-Aug '23 F&A	4.55	Tampa & Jacksonville—	—	—		
W&N & R ctfs 4s red 105 Q-M	90	Atlanta-Birmingham Divis—	—	1st M 5s 1949—A&O	—	—		
Phila & R—2d 5s 1933 A&O	110	1st g 4s May 1 1933—M&S	85 1/2	Tampa North 1st 5s 1936 op J&J	75	85		
Imp M ext g 4s 1947 A&O	98 1/2	Car Cent 1st g 4s'49 J&J	88 1/2	Tarkio Valley—See K C St J &	Council Bluffs	—		
Cons ext gold 4s 1937 M&S	98 1/2	Florida Central & Peninsula—	—	Term RR Assn (St Louis)	—	—		
Term 5s g gu May 1 '41 Q-F	111 1/2	1st gold 5s 1918—J&J	100 1/2	1st gold 4 1/2s 1939—A&O	100 1/2	100 1/2		
Del R Ter p m g 5s'42 M&N	106	1st g ext 5s gold '30—J&J	101 1/2	1st consol gold 5s 1944—F&A	104	105		
Ex p mon g 5s 1942 J&J	104	1st con 5s gold 1943—J&J	103 1/2	Gen ref s f g 4s'53 op '10 J&J	85 1/2	86		
Wilm & No 1st 5s'27 J&D	103	So Bound 1st g 5s'41 A&O	104	St L Br 1st g 7s 1929—A&O	116 1/2	117		
Gen g 5s Aug 1 1932 Q-F	102	Georgia & Ala 5s Oct '45 J&J	102 1/2	St L Mer Bidge T—5s'30 A&O	101 1/2	—		
Phila & Read Coal & Iron—	95 1/2	Ga Ala Term 1st g 5s'48 J&D	99 1/2	Mer Bidge 6s'29 op '09 F&A	108	—		
Col s f g 4s ext'32 gu F&A	—	Ga Car & N—1st 5s'29 J&J	102 1/2	Terre Haute & Ind 5s 1925 J&J	—	—		
Rens & Saratoga—See Del & H	—	Ral'h & Gast'n—1st 5s'47 J&J	110	Terre Haute & Peoria—	—	—		
Rich & Dany—See Southern	—	Seab & Roanoke—1st 5s'26 J&J	103	1st con g 5s Sept 1 '42 M&S	96	—		
Rich Fredericksb & Potomac—	—	Deb after July 1 '16 F&A	100	Texas Central—1st 5s 1923 A&O	90	—		
Cons mtg 4 1/2s 1940—A&O	101	Seacoast RR of N J 5s'48 A&O	111	Texas & New Or—See So Pac	—	—		
Rich & Mecklenburg—See So Ry	—	Seattle Term 6s 1917-1930	90	Texas & Okla—See M. K & T	101 1/2	—		
Rich & Peters—See Atl Coast L	—	Sebast & Mooseh 1st 5s'28 M&S	109	Texas & Pac 1st 5s 2000—J&D	100	101 1/2		
Richmond-Washington Co—	—	Shamokin Sun'b'y & Lewisb'g—	—	2d inc g 5s Dec 2000—Mar	64	75		
Col tr g gu 4s 1943 opt—J&D	—	2d 6s g July 1 1925—J&J	109	Lou Div 1st g 5s 1931 J&J	—	89 1/2		
Rio Gr Junc—See Denv & Rio	—	Sherman Shrev & Sou—See Mo	—	Weather'd Min W & North	—	95		
Rio Grande So—See Den & Rio	—	Rio Grande Brdg & Ter—See St Lou	—	1st gu g 5s 1930 F&A	—	—		
Rio Grande West—See Denv & Rio	—	Rio Grande Ry of Cal—	—	Toledo Can Sou & Det—See Mic	—	—		
Roch & Pitts—See Buff R & P	—	1st sf ds g, Apr 12 '37 A&O	87 1/2	Tol & O Cent 1st 5s g 1935 J&J	104 1/2	105 1/2		
Rock Isl Frisco Term—5s'27 J&J	91	Stl Sp Ocala & G—See Atl C L	—	West Div 1st 5s g 1935 A&O	95	100 1/2		
Rock Isl Ark & La—See C R I & Pac	95	Sloux C & Pac—See Chic & N W	—	Gen g 5s 1935 J&D	85 1/2	90		
Rock Isl & Peoria—See C R I & P	—	Sodus Bay & Sou—See Penn RR	—	Car tr 4s 1917—M&N	4.50	4.25%		
Rome W & Og—See N Y C & H	—	Somerset Ry 1st & ref 4s'55 J&J	84	Car tr 4s Ser B 1917-20 J&J	4.55	4.30%		
Rutland—Con 4 1/2s 1941—J&J	85 1/2	South Bound—See Seaboard AL	—	Kana & Mich 1st 4s 1990 A&O	82 1/2	83 1/2		
Benn & Rut 4 1/2s g 1927 M&N	87	So Car & Ga—See Southern Ry	—	2d M g 5s 1927 J&J	97	98		
Ogd & L Ch 1st g gu 4s'48 J&J	70	South Car West—See Car	—	Eq 4 1/2s Jan '17-Jly '22 J&J	4.55	4.40%		
Rutl Can 1st g gu 4s'49 J&J	67	South Car West Ext—Atl & West	—	Eq 4 1/2s Jan '17-Jly '24 J&J	4.55	4.40%		
Car tr g 4 1/2s 1917—A&O	—	South Indiana—See Ch Terre Haute & S E	—	St Mary's Div 4s g 1951 F&A	—	88		
Equip tr 4 1/2s 1923-27 M&N	6 1/2	Southern Pacific Co—	—	Toledo Peoria & Western—	—	—		
Sag Tusc & Hur—See Pere Marq	—	Coll tr 4s(CP) Aug 1 '49 J&D	87 1/2	1st g 4s July 1 1917—J&J	55	60		
St Clair Mad & St Louis Belt—	—	Conv g 4s Jne 1 '29 op '14 M&S	87 1/2	Toledo St L & Western—	—	—		
Alton Bridge 1st g 4s'51 J&J	64	Conv g 5s 1934—J&D	104 1/2	Pr lnen g 3 1/2s July 1 '25 J&J	81 1/2	83 1/2		
St Clair Term 1st 5s 1932 F&A	102	Eq 4 1/2s 1917-Sept 1923 M&S	b	1st g 4s Apr 1 1950 A&O	60 1/2	62		
St Johns & L Cham—5s'44 M&S	98	Car tr 4 1/2s '17-Mar '23 M&S	b	Col tr 4s Ser A 1917 F&A	23	50		
St J & Gr Isl—1st g 4s'47—J&J	79 1/2	Aust & Nor 1st 5s'41 J&J	101 1/2	Union Tr ctf dep—	19	30		
St Law & Adiron 1st 5s'96 J&J	98	Central Pacific—	—	Tol Term 1st 4 1/2s 1957 gu M&N	82	85		
2d gold 6s 1996—A&O	103	1st refdg 4s g g'd '49 F&A	90 1/2	Tol Walh Val & Ohio—	—	—		
St Louis Al & T H—See Ill Cent	—	1st g gu 4s Oct 1 1954 A&O	85 1/2	1st g gu 4 1/2s 1931 ser A J&J	100 1/2	—		
St Louis Br—See Term RR Assn	—	M 3 1/2s g g'd Aug 1 '29 J&D	91	1st g gu 4 1/2s 1933 ser B J&J	100 1/2	—		
St L & Cairo—See Mobile & O	—	Galveston Harrisb & SanAn—	—	1st g gu 4 1/2s 1942 Ser C M&S	90 1/2	—		
St L Iron Mt & Sou—See MoPac	—	Mex & P Div 1st 5s'31 M&N	—	Tombigbee Val 1st g 5s'50 A&O	—	85		
St L Mer Br Co—See Term RR	—	2d M 5s 1931 gu—J&J	99 1/2	Gen mtg 6s 1935 J&J	—	90		
St L Peoria & N W—See Chic & N W	—	Gila Val Globe & Northern—	—	Toronto Ham & Buffalo—	—	—		
St L Rocky Mt & P 5s'55—See C & Ir C os, p. 44	—	1st g 5s Nov 1 1924 M&N	—	1st g 4s June 1 1946 J&D	83	87		
St L South—See Illinois Central	—	Houston East & West Texas—	—	Troy & Boston—See Fitchburg	—	—		
St Louis & San Fr								

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N 2d gold 5s 1939 F&A	105 1/8	106	Chic & East Ill—Preferred	100	45	45	Mississippi Central	100	35	37
Deb mort 6s ser B 1939 J&J	99 1/4	99 1/8	Chic Ind & Louisv com	100	55	60	Missouri Kansas & Texas	100	7 1/4	7 1/2
Equip g 5s Mar 1 1921 M&S	80	-----	Preferred	100	92 1/4	93	Preferred	100	17 1/2	18 1/2
1st lien term g 4s 1954 J&J	97	-----	Chicago Milw & St Paul	100	125	125 1/4	Missouri Pacific	100	12 1/2	12 1/2
4 1/2% notes 10 ext to 13M&N	82	-----	Preferred	100	125	127	Cent Trust cts of dep	100	12 1/2	12 1/2
Det & Chi ext 1st g 5s '41 J&J	94	-----	Chicago & North Western	100	125	127	Missouri Pacific Ry. when iss.	100	29 1/4	29 1/2
Des M div 1st g 4s 1939 J&J	80	83	Preferred	100	175	185	Preferred when issued	58	58	59
Tol & Chic 4s g 1941 M&S	84	86	Chic R I & Pac Ry	100	36 1/4	36 1/8	Mobile & Birm pref (guar)	100	-----	-----
Omaha Div 1st 3 1/2s g 41A&O	74	76	Chicago St Paul Minn & O	100	115	120	Mobile & Ohio—See South'n Ry	100	-----	-----
Wabash Pitts Terminal Ry— 1st g 4s June 1 1954 J&D	3	-----	Preferred	100	133	140	Morris & Essex (guar)	50 d	82	89
Cen Tr & Old Col Tr cts— Assessment full paid	1 1/8	2 1/8	Chic Terre Haute & S E	100	10	Nashua & Lowell	100	176	140	
Columbia Trust cts of dep	35 1/2	36	Preferred	100	14	Nashv Chat & St Louis	100	130	140	
Assessment full paid	35	36	Cinc New Orl & Tex Pac	100	260	National Rys of Mex 1st pref	100	23	23	
ColTr cts dep for Centr cts	35	36	Preferred	100	114	Second preferred	100	5	6	
Assessment full paid	35	36	Cincinnati Northern	100	45	N Y B'lyn & Man B pref(gu)	100	108	107	
2d g 4s June 1 1954 J&D	1/4	1/4	Cin Sandusky & Cleve pref	50 d	67	New York Central RR	100	106 1/2	107	
Guaranty Tr cts of dep—	1/4	1/4	Clev Cin Chicago & St L	100	56 1/4	Dividend payable in London	1d	-----	-----	
Warren RR—See D L & W	-----	-----	Preferred	100	57 1/4	New York Chic & St Louis	100	38 1/2	41	
Wash & Colum Riv—4s '35 J&J	-----	-----	83 1/8	84 1/2	1st preferred	100	79	83		
Washington Cent—See Nor Pac	-----	-----	Clev & Pitts (Guar Pa RR)	50 d	84 1/2	2d preferred	100	60	63	
Wash Co Ry—See Maine Cent	-----	-----	Betterm't stk (Gu Pa RR)	50 d	48 1/2	New York & Harlem (guar)	50	345	359	
Wash O & W—See Southern Ry	-----	-----	Colorado & Southern	100	32	N Y Lack & West (guar)	100	114 1/4	123	
Wash Term Co.—3 1/2s 1945 F&A	85 1/4	86	1st preferred	100	59 1/2	New York New Hav & Hart	100	57 1/4	57 1/2	
1st g 4s 1945 guar F&A	94 1/2	95 1/2	2d preferred	100	45	N Y Ontario & Western	100	33	33 1/4	
Weatherford Min Wells & N—Se	e Tex & Pac	-----	Concord & Mont—Class I	100	95	Norfolk Southern	100	25	26	
West Jersey & Sea Shore—	-----	-----	Class II	100	95	Norfolk & Western Ry	100	138 1/2	138 1/4	
Consol g 4s 1936 J&J	98	99 1/2	Class III	100	95	Adjust preferred	100	85	86	
Conn 3 1/2s g Ser B 1936 J&J	89	91	Class IV	100	95	No Carolina (guar So RR)	100	162	167	
West Maryland—4s 1952 A&O	75 1/2	75 1/2	Concord & Ports (guar)	100	140	Northern Central (gu Pa RR)	50 d	90	90	
5% gold notes 1915 op J&J	-----	-----	Conn & Passumpsic—Pf(gu)	100	87	North'n N H (guar B & M)	100	101	104	
Balt & Harris g 5s '36 M&N	-----	-----	Conn Riv (guar B & M)	100	152	Northern Pacific Ry	100	110 1/2	111	
1st M West Ext g 5s '38 M&N	-----	-----	Cripple Creek Central	100	33	Nor RR of N J (gu Erie)	100	75	82	
Coal & Ir Ry 5s g 1920 F&A	99 1/4	99 1/4	Preferred	100	34	Northern Securities Co stubs	d 103	110	110	
West N Y & Penn 5s 1937 J&J	105	-----	Cuba RR preferred	100	ld	North Pennsylv (gu P & R)	50 d	92	94	
Gen mort gold 4s 1943 A&O	84 1/2	85 1/2	Dayton & Mich com (guar)	50 d	40	Norwich & Worc pref (guar)	100	142 1/2	145	
Income g 5s Apr 1943 Nov 1 f	37	-----	Pref (guar C H & D)	50 d	93	Ogden Mine RR (gu Cen NJ)	100	100	120	
Western Pacific RR (new co)	-----	-----	Delaware & Bound Br (gu)	100	177	Old Colony (gu NYNH&H)	100	141 1/2	142 1/2	
1st M 5s Mar 1 1946 M&S	90	91	Delaware & Hudson	100	150 1/2	Ontario & Quebec	100	ld	112 1/4	
Western Pacific Ry (old co)—	-----	-----	Delaware Lack & West	50 d	238	Oswego & Syra (gu DL&W)	50 d	97	103	
1st 5s 1933 deposited M&S	40	43	Delaware	25 d	41 1/2	Pac Coast Co—See Miss stocks	-----	-----	-----	
Undeposited	J 40	43	Denver & Rio Grande	100	18 1/2	Pennsylvania Railroad	50 d	56 7/8	57	
Western Pa—1st g 4s 1928 J&D	-----	-----	Des Moines & Fort Dodge	100	3	Peoria & Bureau Val (guar)	100	130	140	
West Ry of Ala—4 1/2s 1918 A&O	97	99	Preferred	100	28	Peoria & Eastern	100	13	16	
Western Transit—See N Y C	-----	-----	Preferred	100	33	Peri Marquette (New Co.)	-----	-----	-----	
West Shore—See N Y C & H R	-----	-----	Preferred	100	90	Pere Marquette RR	100	1	1 1/4	
West Side Belt—See Pitts Term	-----	-----	Preferred	100	3	1st preferred	100	1	1 1/4	
West Va & Pitts—See B & O	-----	-----	Preferred	100	6	2d preferred	100	1	1 1/4	
Wheeling & Lake Erie RR—	-----	-----	Preferred	100	9	Phila Germ & Norrs (guar)	50 d	141	144	
1st consol g 4s 1949 M&S	78	78 1/8	Duluth South Shore & Atl	100	4 1/2	Phila & Trent (gu Pa RR)	100	225	230	
L Erie Div 1st g 5s 1926 A&O	100	-----	Preferred	100	9 1/2	Pittsburgh Bess & Lake Erie	50 d	29	33	
Wheeling Div 1st g 5s '28 J&J	98 1/2	-----	Elmira & W'msport (guar)	50 d	49	Preferred	50 d	60	65	
Exten & Impt g 5s 1930 F&A	99 1/2	-----	Pref (guar Nor Cent)	50 d	69	Pittsb Cin Chic & St Louis	100	82	86	
Equip s f g 5s 1922 J&J	98 1/4	-----	Erie—Common	100	37 1/2	Preferred	100	92	94	
Wheeling Term—4s 1940 F&A	91	93	1st pref	100	51 1/4	Pittsb Ft W & Chic reg (gu)	100	158	162	
Wichita Falls & Northwestern—	-----	-----	2nd pref	100	42	Special (guar Pa RR)	100	146	158	
1st g Jan 1939 J&J	85	90	Erie & Kalamazoo (guar)	50 d	95	Pittsb McK & Yough (guar)	50 d	62	70	
1st & ref g 5s 1940 op J&J	65	85	Fitchburg preferred	100	75	Pitts Youngst & Asht pref	100	159	167	
Wichita Union Term Ry—	n 92	94	Honda Johns & Glov com	100	-----	Prov & Worcester (guar)	100	200	205	
1st g gu 4 1/2s '41 opt M&N	-----	-----	Ft Dodge Des M & Sou pref	100	103	Providence Warren & B	100	125	-----	
Wilkes-B & East—See NYS&W	-----	-----	Ft Wayne & Jack—pref (gu)	100	120	Railroad Securities Co—	-----	-----	-----	
Williamsport & N Branch RR—	-----	-----	Geor RR & Bank Co (guar)	100	262	4% Ill Cent Stock cts 1952	70	75	109 1/2	
1st ref g 4 1/2s 1931 J&J	f 25	50	Georgia Southern & Florida	100	20	Reading Co	50 d	109 1/2	109 1/2	
Willard Falls—See St PM&M	-----	-----	Grand Rapids & Indiana	100	80	1st preferred	50 d	44	45	
Wil & Nor—See Phila & Read's	-----	-----	Grand River Valley (guar)	100	70	2d preferred	50 d	45	46 1/4	
Wil & Weldon—See Atl Coast L	-----	-----	Great Northern Ry—Pref	100	125	Rensselaer & Saratoga (guar)	100	175	182	
Winston-Salem Southbound—	-----	-----	Ore certificates	100	116 1/4	Rich Fred & Pot—Common	100	278	280	
1st g guar 4s 1960 J&J	86 1/4	88 1/4	d 44 1/2	44 1/4	117	Dividend obligations	100	253	260	
Wisc Cent Ry—1st mg g 4s '49 J&J	88	88 1/4	Green Bay & Western	100	72	6% guaranteed	100	270	270	
Marshfield & South East Div	-----	-----	Deb cts A & B—See under bo	100	79	7% guaranteed	100	270	270	
pur mon 1st g 4s 1951 M&N	-----	-----	nds	-----	Rich & P & R F & C Conn	70	105	120		
Sup & Dul Div 4s 1936 M&N	88	-----	Harrisburg Ports Mt J & Lan	50 d	100	Rio Grande Southern	100	-----	-----	
Minneapolis Term 3 1/2s 500p J&J	70	-----	Hartford & Conn Western	100	28	Roch & Genesee Val RR	100	105	120	
Wisc & Mich Ry—5s 1945 J&J	-----	-----	Hocking Valley—Common	100	98	Rome & Clinton (gu D & H)	100	115	130	
Wiscon Val—See C M & St P	-----	-----	Hudson Companies—Pref	100	4	Rutland preferred	100	26	27	
Worcester Nashua & Roch—	-----	-----	Hudson & Manhattan	100	1	St Joseph & Grand Island	100	15	20	
4s Jan 1930 J&J	92	-----	Preferred	100	3	St Louis & Grand Island	100	50	60	
4s Oct 1 1934 A&O	91 1/2	-----	Huntingd & Broad Top vtc	50 d	15	1st preferred	100	35	40	
Yosemite Val s f g 5s 1936 J&J	-----	-----	Preferred v t c	50 d	22 1/2	2d preferred	100	106	112	
RAILROAD STOCKS. Par	-----	-----	Illinois Central	100	104 1/2	St Louis Bridge 1st pref	100	50	55	
Ala Great Southern com	50	47	Leased lines (guar)	100	77	2d preferred	100	24	24 1/2	
Preferred	50	52	Stk tr cts—See RR Securs Co	100	82	St Louis & San Fr (reorg) w 1	24	47	47	
Ala N O T & P Jc A pref	£10	ld	Internat Rys (Cent Am) com	100	ld	Preferred w 1	100	26	27	
B deferred	£10	ld	Preferred	100	ld	Preferred	100	48	50	
Albany & Susquehanna (gu)	100	245	Iowa Central	100	6 1/4	Saratoga & Schenectady (gu)	100	156	162	
Allegheny & West (guar)	100	123	Preferred	100	7	Seaboard Air Line com	100	16	16 1/2	
Ann Arbor common	100	6	Preferred	100	18	Com temp stk tr cts	100	14	17	
Preferred	100	12	Kackson Lans & Sag (guar)	100	87 1/2	Preferred	100	35	38	

## PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

**NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.**

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
adirondack Elec Power Corp— 1st M gold 5s 1962 opt...J&J	99	100	Bost & Nor St Ry ref 4s 54 J&J	70	80	Chicago Railways Co— 1st m g 5s 1927 opt...F&A	97 1/2	97 1/2
Alabama Power— 1st M 5s 1946 opt 1921...M&S	96	97 1/2	Georgetown & Ipswich 5s'20 J&D	96 1/2	-----	Con M 5s Ser A Feb '27 A&O	89 1/2	90
Albany Ry—See United Tract'n Albany Sou RR 1st 5s '39...M&S	91	95	LowLaw & H 1st g 5s'23 op J&D	98	-----	Series B Feb 1927...J&D	70 1/2	72
Alton Gran & St Tr—See East St L & Sub b	98	100	Lynn & Bos 1st 5s g '24 J&D	98 1/2	-----	Series C Feb 1927...F&A	96 1/2	-----
Altoona & Logan Val Elec Ry— Con g 4 1/2s 1933 gu...F&A 18	90	90 1/4	Bost & Worcester St Ry 4 1/2s '23 F&A	94	-----	Pur mon 4-5s Feb '27 op J&J	60	62
American Cities Co— Coll trust g 5-6s 1919 opt...J&J	98 1/2	99 1/2	Brazilian Tr Lt & Power— 6% gold notes Nov 1'19 M&N	98 3/4	99	Adj inc 4s Feb 1927 op...May	40	41
American Gas— Conv coll tr g 5s 1920...J&D	99 1/2	100	Bridgeport Gas Lt 4s 1952 J&J	97	99	1st g 5s Jan 1 1937...J&J	76	80
Non-conv coll tr g 5s '20...J&D	98	100	Bridgeton & Millville Tr 5s '30 J&J	93	95	Chicago Telep 5s '23 op '13 J&D	102 1/2	102 1/2
Deb 6s 1916...J&J	98	100	Bway & 7th Ave RR—See NY Rys	95	-----	Chris & 10th St RR—See N Y Rys	-----	-----
Am Gas & Elec coll 5s 2007...F&A	96 1/2	96 1/2	Bway Surface RR—See NY Rys	98	100	Cicero Gas—See Northwest Gas	-----	-----
Am Pow & Lt 6% notes '21...F&A	99 1/2	101	Bronx G&E 5s '60 op aft '20 J&J	98	100	Cin D & T Trac gold 5s '22 J&J	84	-----
Deb g 6s 2016...M&S	94	95	Bklyn Boro Gas 5s 1945 op J&D	97	100	South Ohio Trac 5s '20...M&N	95	101
American Public Service— 1st lien 6s 1942...J&D	97 1/2	100	Bklyn City & New RR—See C I & Bk RR	100 1/2	101	Cin Edison Elec—5s 1917 J&D	99 1/2	100 1/2
Conv 6% notes Mar '19 J&D	98	100 1/2	Bklyn Rap Tran—5s'45 A&O	100 1/2	101	Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A...A&O	100 1/2	101
American Public Utilities— Collateral 6s 1936...A&O	99	101	1st ref gold 4s 2002...J&J	75 1/2	77	Cincinnati Gas Transportation— 1st 5s 1933 guar op '13 J&J	97	99
American Railways— Coll trust conv g 5s 1931...F&A	94	95	5% gold notes 1918 opt...J&J	100 1/2	100 1/2	Double guarantee— Cin Lawr & Aur 5s 1919...J&J	98	100
Coll trust g 5s 1917 opt...A&O	100 1/2	100 1/2	Bklyn Queens Co & Sub— 1st M g 5s 1941 opt '16 J&J	97	100 1/2	Cin New & Cov Ry 5s 1922 J&J	98 1/2	100
Scran Ry tr cts g 5s'35...M&S	-----	-----	1st con gu 5s July '41 M&N	95 1/2	-----	2d g 5s July 1922...J&J	95	-----
American Teleph & Teleg Co— Coll tr g 4s 1929...J&J	90 1/2	90 1/2	Bklyn Un Elev 5s 1950...F&A	101	101 1/2	So Cov & Cin 6s g 1932...J&J	110	-----
Conv g 4s '36 conv af'09 M&S	105 1/2	104 1/2	Stamped guaranteed— Kings Co El 1st 4s 1949 F&A	83 1/2	87	Newp't & Day 1st 6s '17 F&A	100	-----
Conv 4 1/2s 33op aft 1925 M&S	105 1/2	107 1/2	Stamped guaranteed— Nassau Elec—1st 5s '44 A&O	83 1/2	86	Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942...J&J	98 1/2	100
4 1/2% notes 1918...A&O	100 1/2	100 1/2	1st g 4s Jan 1 1951...J&J	100	103	Citizens L, H&P (Johnstown, Pa)	99	101 1/2
Amer W W & El 5s 1934...A&O	79 1/2	80 1/2	Atlantic Av con 5s g '31 A&O	101	101 1/2	1st g 5s 1934 opt 1914 M&N	99	101 1/2
Anacos & Pot River RR—See W ash Ry & El	80	-----	Bklyn Bath & WE 5s'33 A&O	98	101	Citizens' Ry & Lt—See Muscati ne Lt & Trac & O P Ry El	-----	-----
Appalachian Pow 5s 1941 J&D	87	92 1/2	Bklyn Un Gas 1st cons 5s g 45 M&N	107	-----	Citizens St Ry—See Ind Tr & City & Sub Ry—See Port (Ore)	-----	-----
Ardmore St Ry—See Phila Co	99 1/2	101	Citizens G L 5s 1940...F&A	-----	City Elec San Fran 5s 1937 J&J	88 1/2	-----	
Arizona Pow 6s '33 op '13 M&N	87	92 1/2	Brownsville Ave—See Phila Co	-----	City & Sub Ry—See W ash Ry & El (B at)	102	102 1/2	
8% notes 1919...J&J	99 1/2	101	Buffalo City Gas 5s 1947 A&O	19 1/2	-----	Clev El Ill 1st 5s '39 op '24 A&O	50	-----
Arkansas Light & Power— 1st M s f 6s 1945...A&O	98	101	Buff Gen Elec 1st 5s 1939 F&A	101 1/2	-----	Clev Painesv & Ashtab Elec— 1st gold 6s July 1 1922...J&J	92	98
Arkansas Valley Ry Lt & Pow 6% notes July 1 1919...J&J	99 1/2	100 1/2	Buff & Lack Tr 1st 5s'28 op J&D	72	77	Clev Palms & East Con 5s'18 A&O	102 1/2	-----
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt...A&O	98	101	Buffalo & Lake Erie Traction— 1st & ref g 5s '36 op s f...M&N	20	30	Clev Ry 1st 5s 1931 opt...M&S	78	-----
Ashland (Wis) L Pow & St Ry— 1st M gold 6s 1939...J&J	93	95	Hamburg Ry 4s 1926 M&N	75	80	Clev Ry 1st 5s 1927 opt...A&O	86	-----
Atchison Ry, Light & Power— 1st 5s Nov 1935...M&N	88	93 1/2	Buff & Niag Falls El L & Pow— 1st g 5s 1942...F&A	96 1/2	96	Cleve Southwest & Colum Ry— 1st gen con 5s 1927 opt...A&O	92	-----
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op '18 J&J	85	90	Burl'ton (Vt) G L 5s 1955 J&J	92 1/2	-----	Clev & SW 1st 5s '23 op '13 F&A	94	-----
Atlanta Cons St RR—See Ga Ry & E	104 1/2	-----	Burlington (Ia) Ry & Light— 1st s f April 1 1939...J&J	100	101	Cleve & SW 1st 5s '23 op '13 F&A	97 1/2	-----
Atlanta Gas Lt 5s g 1947...J&D	104 1/2	-----	Buff & Lack Tr 1st 5s'28 op J&D	72	77	Clev Painesv & Ashtab Elec— 1st gold 6s July 1 1922...J&J	98	-----
Atlanta Nor Ry—See Ga Ry & El	-----	-----	Buffalo & Lake Erie Traction— 1st & ref g 5s '36 op s f...M&N	20	30	1st & ref g 5s 1920 op '17 F&A	94	-----
Atlantic Ave RR—See Bklyn R ap Tr	-----	-----	Hamburg Ry 4s 1926 M&N	75	80	Colo Spgs El 5s 1920 A&O 20	97 1/2	-----
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt...J&J	72 1/2	74	Buff & Niag Falls El L & Pow— 1st s f gold 5s 1932 opt...M&S	93	96	Colo Spgs L & P 5s 1919 A&O	97 1/2	-----
Atlantic City & Ocean City Co— Col tr g 5s 1947 opt...M&S	-----	-----	Cal Cent Gas & El 5s'31 F&A	100 1/2	101 1/2	Columbus G & E 1st 5s '27 J&J	88 1/2	89
Atlantic City & Shore RR— 1st M & col 5s 1945 opt...J&D	-----	-----	Cal Pac Ry—See Pacific Elec Ry	-----	Deb. 5s 1927 J&J	80	82	
Atlan Coast El 1st 5s '45...M&N	95	100	Calumet & South Chicago Ry— 1st M rehab g 5s '27 op 12 F&A	90	92	Columbia (S C) Ry Gas & El Co	94	96
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12 A&O	90	93	Camden & Sub Ry—See Public	-----	1st M s f g 5s 1936...J&J	98	100	
Augusta-Aiken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt J&D	64	68	Canadian L & P 5s'49 op '14 J&J	103	103 1/2	Col Buckeye L & New—See Col	-----	-----
Augusta Ry & El 5s '40 J&D	93	97	Canal & Claih RR—See N O Ry	99 1/2	99 1/2	Columbus Citizens Telephone— 1st 5s Jan 1 1920...J&J	98	100
Aurora Elgin & Chicago RR— 1st & ref g 5s 1946 opt...J&J	79	80	Canton Akron 1st g 5s '22 M&N	98	100	1st 5s Jan 1 1920...J&J	85	88
A E & C Ry 1st g 5s '41 A&O 15	97	98	Canton Mass 1st g 5s'20 M&N	98	100	Columbus(O) Interurban Ter Co.	96	100
Balt & Ann S L—See Md El Ry	90	95	Can-N Phila g 5s '23 opt F&A	98	100	1st guar 5s 1935...J&D	75	85
Balt Elec 1st g 5s '47 gu...J&D	100 1/2	101	Capital Trac (Wash, D C)— 1st s f 5s June 1 1947...J&D	106 1/2	107	Col Lond & Spring Ry—See Ind	Col & East	-----
Balt Sp P & Chas—See Un Ry & El	-----	-----	Carbondale Ry 5s Nov '33 J&J	95	97	Columbus Newark & Zanesv— 1st gold 5s 1924 M&S	94	96
Balt Traction—See Un Ry & El	-----	-----	Carolina Power & Light— 1st M g 5s 1938...F&A	94	95	Gen & ref 5s 1926 M&N	-----	-----
Bangor Ry & Electric— 1st cons g 5s 1935 opt...J&J	99 1/2	101	Cass Av & F'r Gr'ds Ry—See U nited Ry (St L)	89	92	Gen & ref 5s 1926 M&N	-----	-----
Bay Counties Pow 5s '30 M&S	103	-----	Central Ark Ry & Lt Corp— 1st s f 5s 1928...M&S	89	92	Col Buck Lake & New Trac	98	99
Beaver Valley Traction— Gen g 5s 1953 opt...M&N	90	95	Central California Traction— 1st s f g 5s 1936 opt...A&O	40	-----	1st gold 5s 1921 M&N	98	99
BellTelp Canada Deb 5s'25 A&O	99	-----	Cent Cross RR—See N Y Rys	-----	Commonwealth Edison Co— 1st g 5s June 1 1943...M&S	101 1/2	102 1/2	
Berkshire St 1st g 5s 1922 J&D	86	92	Central District Telephone— 1st s f g 5s 1943 op '18 J&D	102 1/2	103 1/2	Commonwealth Elec 5s 1940 A&O	92	94
Binghamton Gas 5s 1938...A&O	99	102	Cent Ga Pow—See Ga L Pow & Central Illinois Public Service— 1st & ref g 5s 1952...F&A	89	90	1st ref & s f 5s 1940 A&O	96	97
Binghamton (NY) L, H & P— 1st ref 5s 1946...F&A	95	97 1/2	Cent Maine Pow 5s'39 op '19 M&N	96 1/2	99	Gen & ref 5s 1940 A&O	78	82
Blackstone Val G & E 5s '39 J&J	101	102 1/2	Cent Market St—See Col Ry Po w & Lt & Power— 1st 5s Jan 1 1920 to Mar '24 A&O	96	102	Col Ry 1st 4s '39 opt '14 Q-J	99	100
Bleeker St & Ful Ferry—See N Y Rys	109	-----	Tracy Devel. 6s 1944...A&O	98	102	Col Ry 1st 5s g 1932 J&J	98	100
Blue Lakes Water 1st 6s '38 M&S	100	100 1/2	Central Ry—See Un Ry & El (Balt)	95	97	Cross St 1st 5s g 1933 J&D	73	77
Boston El L 1st con 5s '24 M&S	103	104	Central States El 5% notes '22 J&D	95	97	Com'cial Cable—4s g 2397 Q-J	102 1/2	103
Boston Elev Ry 4s 1935...M&N	85	-----	Central Tract—See Phila Co	-----	Commonwealth Edison Co— 1st g 5s June 1 1943...M&S	101 1/2	102 1/2	
Deb g 4 1/2s Oct 1 1937...A&O	91	-----	Charleston Cons Ry Gas & El	100	102 1/2	Commonwealth Pow, Ry & Lt— Conv 6s 1918...M&N	101 1/2	102 1/2
Deb g 4 1/2s Nov 1941...M&N	90 1/2	-----	Consol g 5s 1999 M&S	104 1/2	104 1/2	Compt Hts & Mer Ter—See Un ited Ry s	-----	-----
Deb g 5s Dec 1942...J&D	97 1/2	-----	Chh City Ry 1st g 5s 1923 J&J	102 1/2	104 1/2			

NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consolidated Gas (N Y)—			Empire Gas & Fuel—			Intermountain Ry Lt & Pow—		
Conv deb 6s 1920 Q-F	125	125½	1st M s f 6s 1926 M&N	99½	99½	1st g 6s 1942 F&A	99	102
Underlying cos—See NYGEI H & P.	34	37½	Enid (Ok) El&G 1st 6s'20 op M&N	98	101	Internat'l Traction (Buffalo)—		
Consol Gas (Pitts) 5s 1948 F&A	97	99	Equit G & E Utica 5s 1942 A&O	102½	104	Coll tr 4s' 1949 J&A	62½	64
Consol Ltg Co(Vt) 1st 5s'26 J&J			Equit Ill Gas, Phila., 6s g'28 J&J	105	106	Buff Ry 1st con M 5s'31 F&N	102	103
Con Ry (NewHab) deb 4s' 54 J&D			Erie El Motor s f g 6s 1941 A&O	98½		Cross St Ry 1st 5s g'32 M&N	102	
Deb 4s 1955 J&J	78	80	Erie Ltg 5s 1942 op '17 A&O	97½	99½	Buffalo Trac 1st g 5s '48 J&D	101	
Deb 4s 1956 guar J&J			Evansv G&E L 5s'32 op'12 J&D	98	100	Buff Bell & Lan 5s 1927 J&D	-----	
Cong g 4s 1930 F&A	79½		Evansv & Sou Ind Traction—			Buff & Lock 1st g 5s 1938 J&J	96	98
Cons Ry & Pow (Salt Lake) See Utah L & Ry			Evansv El 1st g 4s'21 M&N	93	96	Buff & Niag Falls Elec Ry—		
Cons Tr(N J)—See Pub Serv Cor			Evansv & Princ 1st 5s'23 A&O	97	100	1st M 5s g 1935 J&J	101	
Con Wat of Utica—1st 5s'30 J&J	101	104	Excelsior Springs Wat, Gas & El			2d mtg g 5s'21 op '01 J&J	-----	
Deb 5s Jan 1 '30 op 1911 J&J	93	98	1st M 6s 1932 op J&D	98	100	Internat'l Ry ref 5s'62 op M&N	94½	96½
Consum L H & P Co (Eliz, N J)	102		Fairmont & Clarksburg Tract'n			Lockp & Olc 1st g 5s'20 J&J	96	
5s 1938 J&D			1st g 5s 1938 op 1913 A&O			Interstate Elec Corp 6s 1933 M&S	92	100
Consumers Power Co (Mich)—			Fairmount Pk Transportation—			Interstate Rys—Col tr g 4s		
1st & ref g 5s 1936 op '16 J&J	98½	100	1st s f g 5s 1937 opt A&O			1943 op 1913 F&A	57	57½
Continental Gas & Electric—			Federal Light & Traction—			Iowa Ry & Lt (Cedar Rapids)—		
1st lien coll tr 5s 1927 M&N	92½	95	1st s f g 5s 1942 opt M&S	89	91	1st & ref g 5s 1932 op '15 M&S	96	99
Crossstown St Ry—See Col Ry & Lt			Fed St & Pleas Val—See Phila Co			Ironwood & Bessemer Ry & Lt		
Cross St Ry—See Int Tr (Buff)			Ft Pitt Trac—See Phila Co			1st s f g 5s'38 op aft '15 F&A	92	95
Cumberland Co(Me) Pow&Lt—			Ft Smith Light & Traction—			Jackson & Battle Creek Trac	See Mich	
1st & ref g 5s 1942 M&S	95½	98½	1st M g 5s Mar 1 '36 opt M & S			Jackson (Mich) Gas 5s g '37 A&O	98	100
Cumb'land Tel&Tel 5s'18 J&J	100½	100½	FtWayneB & M 1st 5s'35 gu J & J			Jackson (Miss) Light & Tr—		
Deb 5s Feb 1 1920 F&A			Ft W Van Wert & Lima Trac—			1st s f g 5s 1922 opt '14 A&O	94	97
1st & gen 5s 1937 J&J	100½	100½	1st M g 5s 1930 guar J & J			Jacksonv (Fla) Gas s f 5s'42 J&D	92½	95
Cuyahoga Telep 5s 1919 J&J	98½	99	Ft Wayne & Wabash Val Trac—			Jacksonville Traction—		
Dallas El Cor col tr g 5s'22 A&O	100	101	1st cons g 5s 1934 M & S	62	66	1st con 5s Mich '31 opt M&S	85	88
Dallas Gas 1st g 5s 1925 op M&N	91	94	Ft Worth Pow & L 5s'31 F&A	98½	100	Jacksonv El 5s'27 opt M&N	95	98
Danville Street Ry & Light Co—			42d St M & St N Av—See Third Ave Ry			Jersey Central Traction—		
Ref gold 5s 1917-1925 J&J			Frankf Tacony & Holmesb Ry—			1st g 5s 1931 M&N	102	
Danville Urbana & Champ Ry—			1st g 5s July 1940 J & J	78	85	Gen & ref g 5s'54 op '14 J&D	92½	95
1st 5s 1923 optional M&S	97	99	Galv Elec Co 1st 5s'40 op M&N	90	95	Jer City Hob & Pat—See Public Service Corp		
Darby Med & Ches Ry—See Phila R Tr			Galveston-Houston Elec Ry—			Johnstown (Pa) Pass Ry—		
Day Cov & Plqur Tr 5s'22 A&O			1st M s f g 5s 1954 opt A&O	91	95	Rfg 4s 1931 J&D	86	89
Dayton(O)Gas 5s'30 op'15 M&S	98	99	1st ref g 5s 1930 opt J&J	42	48	Joplin Pitts Ry 1st 5s'30 op M&S	95½	97½
Day El L 1st 5s'21 op'06 M&S	98½		Gas&El of Bergen Co 5s'49 J&D	101		Kankakee(Ill)G&E 5s'30 M&S	95	
Dayton Pow & L 1st 5s'41 J&D	96½	97½	Gen 5s Nov 1 1954 M&N	98		Kans City(Mo)Gas 5s'22 A&O	90½	
Defiance (O) G&E 5s 1942 M&S	91		General G & El 1st 5s'32 J&J	82		Kan C Home Telep 5s 1923 J&J	93½	
Delaware Co & Phila—See Un P & Trans			Geor Row & Ips—See Bos&Nor St Ry			Kansas City Light & Power—		
DenCTram—Purch g 5s'19 A&O	95	97	Georgia Light, Power & Rys—			1st M 5s July 7 1944 J&J	98	98½
1st & ref g 5s 1933 op s f M&N	69	72	1st lien s f g 5s 1941 opt M&S	61	66	2d M 6s July 7 1944 J&J	97	97½
Con Tram con 1st g 5s 1933 J&D	95	97	CentGaPow 5s'38 op'13 M&N	101		K C Long Dis Tel 5s 1925 J&J	90½	91½
Deny Gas & El 1st 5s'49 M&N	98	100	Georgia Ry & Elec 5s'1932 J&J	101	102½	Kansas City Railways—		
1st & ref 5s 1951 M&N	89	93	Relg & Impt g 5s'49 s f J&J	98	99	5½% notes July 1918 J&J	101	101½
Denver Tram Power Co—			Atlanta Cons 5s 1939 J&J	103½		1st M 5s July 7 1944 J&J	97½	98
1st imp g gu 5s'23 op '08 A&O			Atlanta Elec Lt 5s 1930 J&J	100½	101½	2d M 6s July 7 1944 J&J	97	97½
Denver Tramway Terminal Co—			Atlanta Northern Ry Co—			2d M 5s July 7 1944 J&J	84	86
1st m g gu 5s Sept'17-37 M&S	b	6%	1st guar 5s'54 op '09 J&J	100	103	Kan City-Western—1st ref g 5s 1925 opt Sept 1 '10 M&S	58	63
Denver Union Water 5s'14 J&J	87½	89	Georgia Ry & Power—			Kansas Electric Utilities—		
SoPlatteCanal&Res 5s'23 J&J	87	88	1st & ref s f 5s 1954 op A&O	92	92½	1st g 5s 1925 A&O	92½	96½
Des Moines & Cent Ia Elec Co—	100	103	Grand Rap G L 5s 1939 F&A	102½	103½	Kansas G&E 1st 5s'22 op M&S	99	100½
S F 6s 1937 op Ser A M&S	89	92½	Grand Rap Gr Hav & Musk Ry			Kansas Natural Gas 6s'16 M&N	97	
Des Moines City Ry—			1st g 5s July 1 1926 J&J	95		2d M 6s 1918 J&J	75	
Ref g 5s 1921 op 1906 A&O	95	97½	Gt Falls Pow 1st 5s'40 op M&N	101½		Kentucky Trac & Terminal—		
Gen & ref 5s 1936 J&J			Great Lakes Power, Ltd—			1st & ref gu 5s'51 op '14 F&A		
Detroit C Gas 5% g M'23 J&J	101½	102	1st M 6s 1919-1944 M&N	99	100	Lexington Ry 1st 5s'49 J&D	92	94
Prior lien 5s 1923 J&J	101	102	Great Northern Power—			Kentucky Util 6s'19 A & O 1/2	99	101
Gen 5s 1917 op J&J			1st M g 5s 1935 op F&A	90	92	Key Tel 1st 5s'35 op '08 J&J	97½	95
Det Gas con 1st g 5s'18 F&A	101		Great West Pow 5s 1948 op J&J	90½	91½	Kings Co E L & P 1st 5s'37 A&O	105	108½
Det & Sub Gas 1st 5s'28 J&D	96	98	Conv deb 6s 1925 M&N	98½	100	Purch money 6s g 1997 A&O	116½	11
Detroit Edison 1st g 5s'33 J&J	104½	104½	Greenwich Tram 1st 5s'31 J&J	102½		Conv deb 6s 1925 M&S	120	125
Conv deb 6s 1925—J&J '15	144		Hackensack Wat 4s'52op'12 J&J	85		Edison El Ill Bklyn 4s'39 J&J	87½	
1st & ref 5s July 1 '40 M&S	101½	102½	Hamburg Ry—See Buff & Lake Erie Trac			Kings Co Elec Ry—See Bklyn R ap Tr		
Det United 4½s 1932 op J&J	83½	84	Harrisburg (Pa) Light & Power—			Kings Co Gas & Ill 1st 5s'40 A&O		
5% notes May 5 1918 F&A	100	100½	1st & ref g 5s 1952 opt F&A	100	101½	Kinloch Lg Dist Tel 5s'29 J&J	94	94½
Det Ry 1st 5s '17-'24 J&D	91		Hart Man & Rock 5s 1924 A&O	100		Kinloch Telephone 6s 1928 F&A	106	106½
Det&Flint 1st g 5s'21 F&A	91		Hart & Spring 5s g 1921 J&J	80		Knoxv Gas 1st 5s'33 op'13 A&O	91	94
Det Roch Romeo & L Orion			Hart St Ry—1st g 4s 1930 M&S	97½		Knoxville Railway & Light—		
1st sk fd g 5s 1920 J&D	98		Harwood El 5s'39 op'14 J&J	103		Cons M 5s'45 op '10 M&S	106	107
Det Ft Wayne & Belle Isle—			1st & ref s f 5s'42 op M&S	103	103½	Ref & ext 5s 1946 op J&D	91½	91½
1st g 5s Apr 1 1928 A&O	83		Havana El cons g 5s 1952 F&A	94	95	Knoxville Trac 5s 1938 A&O	106	
Det Mon & Tol Short Line Ry—			Helena L & Ry 1st 5s'25 op M&S	83	90	Lakewood Marion & W Trac—		
1st M g 5s Sept 1933 J&J	100		Hest Man & Fair Pass Ry—See Phila R T			1st g 5s July 1 1933 J&J	90	100
Det&NW 4½s'21 op '11 M&N	92		Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	96	97	Lackawanna & Wyo Val R T		
Det & Pontiac—5s'22 F&A	99		1st ref 5s 1945 J&J	94	95	Coll tr 5s 1951 F&A	101	102
Cone g 4½s'26 op '11 J&D	92½	94	Honolulu Rap Trans & Land—			Laclede Gas g 5s May 1919 Q-F	101½	
Det & Pt Huron Shore Line—			1st g 6s 1927 op 1917 M&N	101½	102	Ref & ext g 5s 1934 A&O	102½	
1st g 5s 1950 J&J	96	97	HoughtonCo(Mich) El Light—			Lacombe El 1st 5s'21 M&N	99	100
Det & Lake St Cl 5s'20 A&O	95		1st g 5s Jan 1 1927 opt J&J	95	97	Lake Roland Elev—See Lake Sh & Elec		
Det Ypsil Ann Arbor & Jack—			Houghton County Traction—			Lake Sh Elec 1st con g 5s'23 J&J	90	93
1st g 5s 1926 F&A	94	96	1st con g 5s 1937 J&J			Gen g 5s Feb 1 1933 F&A	70	75
D Y & A Ag 6s 1917-1924 M&N	100		Houghton Co St 5s 1920 J&J	100		Lor & Clev g 5s'27 op '17 J&J	97	100
Cons g 6s 1924 F&A	99½		House El 5s 1925 op 1910 F&A	98	100	Sand Frem & So 5s 1936 J&J	65	75
D D E B & B RR—See Third Av Ry			Houston L & Pow 5s 1931 A&O	99	100	Tol Frem&Nor5's20op'05 J&J	97½	
Duluth Ed El 1st 5s								

**NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.**

Bonds.	Bid.	Ask:	Bonds.	Bid.	Ask:	Bonds.	Bid.
Louisville Traction— Louisv Ry con M 5s g '30 J&J 2d mte 4 1/4s 1940 M&S Gen M 5s 1950 F&A	102 1/4 92 99 103 103	103 1/2 92 1/2 99 1/2 104 104	Nashville Water 4s 1928 J&J Nassau El RR—See Bklyn Rap Tr Nassau Lt & Pow 1st 5s '27 A&O Nassau & Suff Ltg 5s '45 F&A Nat L, H & P 5s '19 Ser C J&J	b 100 1/2 95 1/2 75 85 85	4.40 100 1/2 96 1/2 85 85	Northern Texas Traction Co— 1st g 5s 1933 opt 1913 J&J Nor Westch Lit 5s 1955 J&D North Hud Co Ry—See Public Corp North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938 A&O	99 1/2 87 Service Corp
Louisville Wat Co 4s 1946 J&J 4s 1950 F&A	103 103	104 104	Coll trust 5s 1920 Ser C J&D Cent Ind Ltg 5s 1927 M&N CityG&E(Paris, Ill) 5s '35 A&O Jerseyville 5s '35 F&A	75 85 85 75	85 95 85 85	North Shore Gas Co of Illinois— 1st g 5s 1922 op 1912 A&O 1st & ref g 5s '40 op '20 A&O	100 1/2 99 100
Low Law & Hay—See Bos&Nor Luzerne Co (Pa) Gas & Elec— 1st ref&imp g 5s '48 op '13 A&O	96 95	97 98	National Properties Co— Coll tr 4-4 1/2-5 1/2s 1946 J&J Nevada-Cal Pow 6s 1927 A&O Newark Gas 6s Apr 1 1944 Q-J Newark Cons Gas con 5s '48 J&D	67 102 122 104 1/2	70 103 123 105 1/2	North Shore Electric Co— 1st g 5s 1937 opt F&A Northwestern Elevated (Chic)— 1st M 5s 1941 opt M&S	101 1/2 100 100
Lynn & Best RR—See Bos & N Macon Railway & Light Co— 1st cons g 5s '53 opt '08 J&J Madison Co (Ills) Lt & Power— 1st g 5s 1936 J&D	93 94 104 100 1/4	94 96 1/2 106 101	New Bed Middleb & Brock—See Old Col New Bedf & Onset 1st 5s '22 J&J New Eng Tel & Tel 5s 1919 A&O 4s Jan 1930 J&J	85 100 100 89	90 102 100 102	Northwest Gas L&Coke (Chic)— Cons g 5s Dec 1 1928 Q-M 5% gold notes 1917 opt M&S	101 100 1/4 100 1/4
Madison (Wis) G&E g 6s '26 A&O MadRiv Pow 1st 5s '35 gu op F&A Mahoning & Shenango Ry & L— Penn & Mah Val 5s '22 M&N Youngst Shar Ry&Ls'31 J&J	99 1/2 75 100 99 1/2	101 85 101 86	New Haven Wat 4 1/2s 1962 J&J N H & Centrev 1st 5s g '33 M&S New Haven Wat 4 1/2s 1962 J&J N J & Hud Riv Ry & Ferry—	105 101 105 105	105 102 102 102	Cicero Gas gen&ref 5s '32 J&J Norwich St Ry 1st g 5s '23 A&O Oakland Traction Co— Gen con 5s Jan 18 '35 J&J 18	100 100 100
Manchester (NH) Tr L & Pow— 1st cons 5s 1921 A&O	92 92 1/2 87	93 93 87 1/2	1st gold 4s 1950 opt M&S N J Pow & L 5s 1936 F&A New London G&E 5s '27 A&O	83 92 101	84 94 102	Oakl Trac cons 5s 1933 J&J Oak Tran 1st con s 1's 32 J&J Oak Tran 1st con g 5s '31 J&J Oak Tr Co con g 6s '18 J&J	50 74 100 89 1/2
Manila Elec RR & Ltg Corp— 1st lien & coil tr g 5s '53 M&S	75	85	2d M 5s 1929 A&O	100	100	Ogden Gas 5s 1945 M&N	98
Manila Suburban Rys— 1st M s f g 5s guar 1946 M&S	-----	-----	Consol & refg 5s 1933 J&J	100	100	Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14 A&O	99
Mfrs Light & Heat (Pittsb)— Mort & coil tr g 6s '17-20 A&O	101 1/4 102	103	New M'lsford Pow 1st 5s '32 F&A	100	103 1/4	Oklahoma Nat Gas Ser 6s M&S	102
Man'rs Wat (Pa) 5s 1939 J&D	Philia R	Tran	New Orleans Ry & Light Co— Gen M 4 1/2s g '35 J&J	-----	85	Oklahoma Ry— 1st & ref g 5s '41 opt 21 J&J	92 1/2
Market St Elev Pass Ry—See Market St Ry (San Fran)—See Maryland Electric Rys— 1st s f g 5s 1931 red A&O	United	RRs	Ref&gen 5s '49 op '19 ser A M&N	88	91	Old Colony Gas 1st 5s 1931 J&D	101
Massachusetts Electric Cos— Col tr 5% notes 1918 A&O	85	95	Deb g 6s 1918 opt J&D	99 1/2	100 1/2	Old Colony St Ry ref 4s '54 J&J	80
Massachusetts Gas 4 1/2s '29 J&J Deb g 4 1/2s Dec 1931 J&J	95	99	Canal & Claib 1st 6s '46 M&N	118	118	New Bed Middleb & Brock— 1st g 5s Jan 1920 J&J	100
McGavock & Mt Vernon—See Memphis St Ry con g 5s '45 J&J	Nash R	y & Lt	N O Cy RR—Gen g 5s '43 J&J	104	107 1/2	So Shore & Bos g 5s '19 F&A	97
Merch Ht & Lt (Indianapolis)— Ref g 5s Oct 1 1922 opt A&O	94	94 1/2	N O Cy & Lake 5s 1943 J&J	106 1/2	106 1/2	Omaha & Council Bluffs St Ry— 1st consol g 5s 1928 J&J	98
Metropolitan RR—See Wash Ry	98 1/2 & Elec	99 1/2	Power-house 6s 1917 J&J	100	100	Omaha & Coun Bluffs Ry & Br	98
Met St Ry—See N Y Rys	100 1/4	101 1/2	NO&Carrollon 5s Feb '33 J&J	105	106 1/2	1st cons g 5s Jan 1 1928 J&J	96
Met Telep & Teleg 5s 1918 M&N	-----	-----	Edison El 1st 5s 1929 J&J	103	103	Omaha EL&P 5s '33 op '08 J&J	97
Metropolitan West Side "L"— 1st gold 4s 1938 F&A	70	71	St Charles St 1st g 4 1/2s 52 J&J	91	94	Omnibus Cable Ry (San Fran)—See Uni Ontario Pow 5s '43 op to '13 F&A	98
Extre gold 4s 1938 J&J	65	68	Newp't & Day'n St Ry—See Cln N N'p't & Cov	101	102	Ontario Pow 5s '43 op to '13 F&A	94
Mexican El L 1st M g 5s '35 J&J	30	30	Newp't News&Old Pt Ry & ElCo	99	99	Deb g 6s 1921 op 1910 J&J	99
Mex Lt & Pow 1st 5s '33 of F&A	35	45	1st g 5s Nov 1 1938 M&N	85	85	Pacific Coast Power— 1st M g 5s 1940 op 1915 M&S	95
Mich City G&E 5s '37 op '10 J&J	93	97	Gen g 5s Mar 1 1941 M&N	80	82	Pacific Elec Ry g 5s 1942 J&J	92
Michigan Nor Pow 1st 5s '41 J&J	101 1/4	101 1/2	NY&Westch Ltg 4s 2004 J&J	96	99	California Pacific 5s '41 J&J	92
Mich Ry 6% notes 1919 J&D	100 1/2	101 1/2	Deb g 5s 1954 op guar J&J	105	105 1/2	Los Angeles Pacific Co— 1st ref g 4s 1950 op bef '16 M&N	95
Mich State Telep—5s 1924 F&A	-----	-----	North Un Gas 5s 1927 M&N	104 1/2	104 1/2	Orange & Passaic Val Ry—See Pub Serv Corp	90
Michigan United Rys— 1st & ref gold 5s 1936 M&N	72 1/4	73 1/2	Standard G L 5s 1930 M&N	103 1/2	104 1/2	Oregon Electric Ry— 1st g 5s 1933 opt M&N	90
Jack & Bat Crk 5s '23 J&J	98	99	N Y Municipal Ry Corp— 1st M 5s 1966 J&J	99 1/2	99 1/2	Oro Elec Corp 1st 6s '51 op A&O	-----
Jack Cons Tr 5s 1934 M&N	93	98	NY & N J Telep 5s g 1920 M&N	101 1/2	101 1/2	Ottawa Elec Corp 1st g 5s 1933 J&D	-----
Mich Traction 1st 5s '21 J&J	102	102	N Y & Pa Telep & Teleg Co— 1st gold 5s Feb 1 1926 F&A	88	91	Ottumwa (Iowa) Ry & Light— 1st & ref g 5s 1924 J&J	95
Mich Trac Ext 1st 5s '23 J&J	94	97	Gen S Fd 4s Nov '29 M&N	100 1/2	100 1/2	Ottum Tr & L 1st 5s '21 A&O	98
Middlesex & Boston St Ry— 1st & ref g 4 1/2s 1932 opt J&J	88	92 1/2	N Y & Queens Elec Lt & Pow— 1st consol g 5s Aug 1 1930 F&A	102	102	Pacific Coast Power— 1st M g 5s 1940 op 1915 M&S	96
Middle West U 6s Jan 1 '25 A&O	98	99	NY & Queens Gas 1st 5s '34 F&A	100 1/2	100 1/2	Pacific Elec Ry g 5s 1942 J&J	98
Millvale Etna & Sharps—See P	102 1/2	103	NY & Queens Co Ry 4s '46 A&O	103	103	California Pacific 5s '41 J&J	92
Mil El Ry & Lt—5s 1926 F&A	76	77	Steinway Ry—1st g 6s '22 J&J	100	103	Los Angeles Pacific Co— 1st ref g 4s 1950 opt '15 J&J	74
Ref & ext 4 1/2s g 31 opt J&J	92 1/2	92 1/2	New York Railways— 1st R E & ref 4s 42 op '16 J&J	74 1/2	75	L A-Pac RR con 5s '31 A&O	88
Gen & ref g 5s 1951 opt J&D	93 1/2	93 1/2	Adj inc g 5s Jan 1942 A&O	49 1/2	50	L A-Pac RR Cal 5s '43 M&S	87
Milw Light, Heat & Trac— 1st g 5s gu 1929 opt M&N	101	102	Bleek St & FF 1st 4s '50 J&J	58	63	Los Ang & Pas 5s g 1928 J&J	93
Minneapolis Gas Light— 1st gen 5s Feb '30 op '14 M&S	93 1/2	93 1/2	Bway & 7th Av Cons 5s '43 J&D	99	99 1/2	Pacific Gas & El ref 5s '24 J&J	90 1/2
Minn Gen El 1st 5s '34 op J&D	100	101	Bway Surf RR 1st 5s '24 J&J	101	102	Pacific Gas Imp 4s Sept '30 Q-M	94
Minneapolis St Rys—See TwinCity	102 1/2	103	CanCrosstion 1st 6s '22 M&N	-----	-----	Pacific Light & Power Corp— 1st & ref s f g 5s 1951 op M&S	91
Mississippi Riv Pow 5s '51 J&J	76	77	Chrisl&10th St 1st 4s '18 A&O	98	99 1/2	6% notes 1917 J&J	92
Mississippi Valley Gas & Elec— Coll tr 5s May 1922 opt M&N	94	94 1/2	Col & 9th Av 1st 6s '93 M&S	100	100 1/2	Pac L & P Co 1st 5s '42 J&J	101
Mississippi Valley Ry & Power— 1st & ref 5s 1945 J&J	88	92 1/2	Eighth Av cert 6s '19 F&A	99 1/2	100 1/2	Guaranteed— Pacific Pow & L 1st 5s '30 F&A	98 1/2
Missouri Edison El 5s '27 F&A	100 1/2	101	LexAv&P Fy 1st 5s g '93 M&S	3 1/2	6	Pacific Teleph & Telegraph— 1st & col tr s f g 5s '37 op '22 J&J	92 1/2
Mo El Lt 6s May 1921 Q-M	90	92 1/2	SecondAv con 5s '48 gu F&A	3 1/2	6	Paducah T&L col tr g 5s '35 M&N	100 1/2
Mobile Elec 5s '46 op '10 M&N	96	98 1/2	Trust Co cts of deposit	3 1/2	6	Parr Shoals Pow 5s 1952 A&O	80
Mobile Gas 1st 5s 1924 J&J	98	98	South Ferry 1st 5s 1919 A&O	-----	-----	Paterson Ry—See Pub Ser Corp	85
Mob Lt & RR—1st g 5s '37 J&D	98	98	Tar W P & Mam 5s g '28 M&S	-----	-----	Paterson & Passaic Gas & Elec	88
Cons g 5s 1941 M&S	98	100 1/2	Third Ave—See under "T"	-----	-----	Consol g 5s 1949 M&S	101 1/2
Monongahela L&P 5s '49 J&D	99 1/2	100 1/2	34th St Cross 1st 5s '96 A&O	100	100 1/2	Pawtucket Gas 4s 1932 M&N	90
Monongahela St Ry—See Phila	Co	Co	23d St. Ry. 5s 1962 J&J	94	96	Peekskill Lt & RR 5s '30 A&O	99
Monongahela Valley Traction— 1st M g 5s 1942 opt '22 J&D	93	94	1st R & E of 4s 42 op '16 J&J	74 1/2	75	Pennsylvania Ltg 5s 1940 J&J	98
Montana Power— 1st & ref s f 5s 1943 op '18 J&J	99 1/2	99 1/2	New York State Rys— 1st con g 4 1/2s '62 op '13 M&N	-----	-----	Penn & Mah Vall—See Mah & Penn	96
Montreal Lt, Ht & Power Co— 1st & col tr g 4 1/2s '32 op '12 J&J	93	97	-----	-----	Wilk & EPit 1st g 5s '29 M&S	95	
Gold 5s 1933 op 1913—A&O	97	99 1/2	-----	-----	Monong St Ry 5s g 1928 J&D	99	
Montreal Tramways— Coll tr 6% g notes 1917 A&O	98 1/2	100	-----	-----	Wilk & EPit 1st g 5s '29 M&S	95	
Montreal Tramways— 1st & ref g 5s 1941 opt J&J	94	95	-----	-----	Mount Washington St Ry— 1st & coll tr g 5s 1933 A&O	99	
Montreal St Ry—5s 1920 M&N	96	96	-----	-----	Peoria Bloom & Champ Trac— 1st g guar 5s 1936 M&N	102 1/2	
Morris Co (N J) Traction— 1st 5s J'n e 1915 '35 J&D 15	100	100	-----	-----	Peoria Light—Coll trg 5s '36 J&J	100	
Morris & Somerset Elecs 5s '40 A&O	45	55	-----	-----	Peoria G&E 5s '23 op '08 J&J	101	
Mt Wash St Ry—See Phila Co	98 1/2	100	-----	-----	Peoria Ry 5s '17 to '26 gu F&A	96	
Muncie El L 1st 5s '32 op '12 J&J	98 1/2	99 1/2	-----	-----	Philadelphia Company— 1st coll trust g 5s 1949 M&S	101 1/2	
Muncie Hart & Ft Wayne Tr— 1st g 5s 1935 opt 1925 J&J	98	100	-----	-----	Cons mtg coll tr g 5s '51 M&N	92	
Muncie & UnCtr—See Ind Un Tr	91	94	-----	-----	Conv deb g 5s 1919 F&A	98 1/2	
Municipal Gas & Elec, Roch— 1st M g 4 1/2s '42 op '12 A&O	92	96	-----	-----	Conv deb g 5s 1922 opt M&N	93	
Municipal Service Co— S f col tr g 5s Mar '32 op '15 M&S	98	100	-----	-----	Ardmore St 5s 1958 A&O	94	
Muscatine Light & Traction— Citiz Ry & L 1st g 5s '17 A&O	98	100	-----	-----	Central Trac 1st 5s 1929 J&J	96	
Muskegon Trac & Lighting— 1st g 5s 1931 opt 1911 M&S	83	85	-----	-----	Citizens' Trac 1st 5s 1927 A&O	102	
Muskogee Electric Traction— 1st s f gold 5s 1934 M&N	70	78	-----	-----	Duquesne Trac 1st 5s '30 J&J	100	
Muskogee (Okla) Gas & Elec— 1st & ref 5s 1926 op '09 J&D	96	97 1/2	-----	-----	Fed St & P V 5s May 1 '42 J&J	99	
Nashville Railway & Light— Cons g 5s 1953 opt 1908 J&J	101 1/2	102	-----	-----	Ft Pitt Trac 1st 5s 1935 J&D	97	
Ref and ext gold 5s 1958 J&J	82 1/2	85	-----	-----	Millvale Etna & Sharpsb— 1st g 5s 1923 M&N	97	
Nashville St Ry 5s 1925 J&J	100	102	-----	-----	Monong St Ry 5s g 1928 J&D	99	
Edgefield St cons 6s 1920 J&J	101	103	-----	-----	Wilk & EPit 1st g 5s '29 M&S	95	
McGavock & Mt Vernon— Summer St 1st M g 5s '26 J&J	105	108	-----	-----	Mount Washington St Ry— 1st & coll tr g 5s 1933 A&O	100	
2d series as July 1937 J&J	109	113	-----	-----	Pitts Alleg & M gen 5s '30 A&O	101 1/2	
Nashville Railway & Light— Cons g 5s 1953 opt 1908 J&J	102 1/2	102	-----	-----	Pitts & Bir Tr 5s g 1929 M&N	100	
Ref and ext gold 5s 1958 J&J	82 1/2	85	-----	-----	B K & A Trac 1st 5s 1931 M&S	101 1/2	
Nashville St Ry 5s 1925 J&J	100	102	-----	-----	Brownsw Ave 5s 1926 F&A	98	
Edgefield St cons 6s 1920 J&J	101	103	-----	-----	W Liberty 1st g 5s '30 J&J	94	
McGavock & Mt Vernon— Summer St 1st M g 5s '26 J&J	105	108	-----	-----	Pitts & Charlerol 5s '32 M&N	95	
2d series as July 1937 J&J	109	113	-----	-----	Pitts Trac 1st 5s 1927 A&O	100	
Nashville Railway & Light— Cons g 5s 1953 opt 1908 J&J	102 1/2	102	-----	-----	SoTrac 1st & coll tr g 5s '50 A&O	71 1/2	
Ref and ext gold 5s 1958 J&J	82 1/2	85	-----	-----	The 2d Ave Tr 5s 1934 J&D	78	
Nashville St Ry 5s 1925 J&J	100	102	-----	-----	United Traction 5s 1997 J&J	98	
Edgefield St cons 6s 1920 J&J	101	103	-----	-----	West End Trac con 5s '38 J&J	100	
McGavock & Mt Vernon— Summer St 1st M g 5s '26 J&J	105	108	-----	-----	-----	-----	
2d series as July 1937 J&J	109	113	-----				

*f* This price includes accrued int.   *k* Last sale.   *n* Nominal.   *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Phila Elec Tr cts 4s Oct '49 J&J 5s g tr cts April 1 1948 A&O	90	92	St Joseph Gas—1st 5s 1937 J&J	75	82	Superior Water Light & Pow— 1st 4s May 1931 M&N	84	89
Philadelphia Rapid Transit— Coll tr g 5s 1957 opt s f F&A	96 1/2	98	St Joseph Ry Lt Heat & Pow— 1st g 5s Nov 1 1937 M&N	99 1/2	-----	Syracuse Gas g 5s 1946 J&J	100 1/2	102
8f guar g 5s '62 opt '17 M&S	97	99	St Louis RR—See Un Rys (SL)	88	91	Syracuse Lake Shore & Nor— 1st M g 5s '47 opt '17 M&N	70	74
Darby Media & Ches St Ry— 1st 4 1/2s '36 opt '16 gu J&J	80	84	St Louis Springt & Peoria RR— 1st & ref gu g 5s '39 op J&D	100	-----	Syracuse Light g 5s 1951 J&D	102 1/2	103 1/2
Market Street Elev Pass Ry— 1st g gu 4s 1955 M&N	97 1/2	98 1/2	Spring & N E Tr 5s 1936 J&D	100	-----	Syrac Rap Tr 1st g 5s 1946 M&S	101 1/2	-----
Union Traction— Elec & Peo 4s tr cts 45 A&O	-----	82 1/2	St L & Sub Ry—See Un Rys (St L)	L)	-----	2d mtge g 5s 1930 J&J	97	99
Hest Man & F 5s 1924 M&N	101	-----	St L Tran—See Un Rys (St L)	R T	-----	Fracoma Gas ref g 5s 1926 J&D	-----	-----
People's Traction Co— P P Ry tr cts 4s '43 F&A	84 1/2	85 1/2	St Paul City Ry—See Twin City	101 1/2	-----	Tacoma Ry & P—See Puget Sou	nd Elec	-----
W Phil Pass 2d 5s '26 M&N	n 100	102	St P Gas L Con ex 6s 1918 J&J	99 1/2	100 1/2	Tacoma Wat Sup 1st 5s '25 J&J	87 1/2	90
Philadelphia Suburban Gas & El— 1st M & ref g 5s '60 op '15 F&A	99 1/2	100	St Petersb (Fla) Ltg 6s '45 J&D	95	98	Tampa Electric Co— 1st M g 5s 1933 s f op J&D	99	102
Phil & W Ches 1st 5s 1918 J&J	100	-----	Salisbury & Spencer—See No Ca	91	93	Tampa Gas 5s 1937 op M&N	96	97 1/2
Mtge gold 4s 1954 J&J	83	-----	Salmon Riv Pow gu 5s '52 op F&A	101	103	Tar W Pl & Ma Ry—See N Y	Rys	-----
Pitts Alleg & Man—See Phila Co	-----	-----	Salt Lake Term 6s 1935 J & D	91 1/2	93 1/2	Taun & Brock 1st g 5s '17 F&A	85	-----
Pitts & Birn Tr—See Phila Co	-----	-----	San Antonio Water Supply— 1st & ref s f 5s '33 op '13 F&A	96 1/2	99	Terre Haute Indianap & East— 1st & ref s f g 5s '45 op A&O	93	-----
Pitts & Charlerol—See Phila Co	-----	-----	San Diego Consol Gas & Elec— 1st g 5s 1939 op 1914 M&S	97 1/2	100	Terre Haute Trac & Light— 1st con M g 5s 1944 M&N	97 1/2	100
P McK&Con—See W Penn Rys	-----	-----	Deb 6s 1922 J&D	60	64	Terre Haute El—5s '29 J&J	98	-----
Pitts McK & Greensb Ry— 1st g 5s 1931 J&J	68	71 1/2	Sand Frem & So Ry—See Lake	Sh El	Ry	Texarkana G & E 5s '30 J&J	97	-----
Pitts Trac—See Phila Co	-----	-----	San Fran G&E 4 1/2s 1933 M&N	94	-----	Texas Pow & Lt 1st 5s '37 J&D	95	97
Portland (Me) El 5s '28 opt F&A	99	102	Not callable	92 1/2	95	Texas Public Service 6s '33 J&J	100	103
Portland (Ore) Gas & Coke— 1st & ref g 5s '40 opt '20 J&J	96	98	San Joaquin Lt & Pow Corp— 1st & ref g 5s '50 Ser A op F&A	102 1/2	102 1/2	Tex Trac—1st s f g 5s '37 opt J&J	-----	-----
Portland Gas 1st 5s 1951 F&A	-----	-----	Series C	100 1/2	-----	Third Avenue Ry (N Y)— 1st ref g 4s 1960 op aft 14 J&J	81 1/2	81 1/2
Portland (Me) RR— 1st con 3 1/2s 1951 op '31 J&J	-----	-----	San Joaquin Light & Power— 1st 5s 1945 op aft 10 J&D	100 1/2	-----	Adj Inc g 5s Jan 1960 op A&O	75 1/2	76
1st l & con m 5s 1945 M&N	-----	-----	Santiago (Cuba) Elec L & Tr— 1st g 5s 1959 opt '19 J&J	90	95	Third Av RR 1st 5s g '37 J&J	107 1/2	108
Portland Ry Lt & Power— 1st & ref s f 5s 1942 op F&A	78	-----	Sao Paulo Tram L & P, Ltd— 1st g 5s June 1 1929 J&D	-----	Dry Dock E Bway & Batt'y 1st 5s gold 1932 J&D	93	-----	
5% notes May 1 1917 M&N	93 1/2	-----	Savannah Elec Co 5s g '52 J&J	68	70	Certif Indebt 5s '44 F&A	14	23
Portl'd Ry ref 5s '30 op M&N	91	92	Sayre (N Y) Elec 5s 1947 A&O	93	96	42nd St M & St N 1st 6s '10 Ext at 5% to 1940 M&S	-----	-----
City & Sub con 4s '30 J&D	80	-----	Schenectady Railway Co— 1st M 5s 1946 op '19 M&S	100	101 1/2	42nd St Crosstown—See N Y	Rys.	-----
Port Gen Elec 1st 5s 35 J&J	-----	-----	Sciaky Trac—1st 5s 1943 A&O	96	98	Toledo Bowl Green & Southern 1st g 5s May 1 1921 M&N	-----	-----
Portland (Me) Water 4s '27 F&A	-----	-----	Scioto Vall Tr 1st 5s 1923 M&S	101	102 1/2	Tol Frem & Nor St Ry—See Lak	Sh El	Ry
Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 op M&N	104 1/2	106	Scranton Elec 5s '37 opt '12 J&J	95	98	28th & 29th Sts'96 cts A&O	73	76
Potomac El Pow 5s '29 op J&D	102 1/2	103 1/2	Scranton Ry—1st 5s Nov '32 J&J	102 1/2	-----	Union Ry 1st 5s g 1942 F&A	101	102 1/2
Cons M g 5s 1936 guar J&J	87	92 1/2	Gen g 5s 1920 opt M&N	97 1/2	99 1/2	Westchester El 1st 5s g '43 J&J	90	96
Prov. Secur.—see Steam R.R.'s	-----	-----	Am Rys Tr cts—See Am Rys	-----	Yonkers Ry 1st 5s 1946 A&O	89	95	
Public Service Co of Nor Ill— 1st & ref g 5s 1956 op '21 A&O	96 1/2	96 1/2	Scran Trac 1st 6s '32 M&N	-----	34th-fourth St Crosstown—See N Y	Rys.	-----	
Public Service Corp of N J— Trust certs 6% perpet M&N	105	107	Scran & Carb Tr 1st 6s '23 J&J	-----	Toledo Bowl Green & Southern 1st g 5s May 1 1921 M&N	-----	-----	
5% notes 1919 M&S	100 1/2	101 1/2	Scran & Pittston 6s '23 A&O	100 1/2	101 1/2	Tol & West Ry 1st g 5s '26 J&J	100	101
Gen g 5s Oct 1 1959 op A&O	92 1/2	92 1/2	Seattle Elec 1st g 5s '30 op F&A	95	98	Topeka Edison 5s Sept '30 J&J	98 1/2	100
Camden Sub 1st 5s 1946 J&J	102	-----	Con & ref g s f 5s 1929 F&A	100	102	Topeka Ry—5s '30 op '15 J&J	98 1/2	100
Cona Trac 1st 5s 1933 J&D	101 1/2	102 1/2	Seattle Ry 5s 1921 opt M&N	91	93	Toronto Ry 4 1/2s '17 '21 F&A	102	103
Eliz Plainf & Cent Jer Ry— 1st g 5s Dec 1 1950 J&D	94 1/2	-----	Seattle-Everett Traction— 1st M g 5s 1930 op '14 M&S	94	97 1/2	Trenton G & El g 5s 1949 M&S	102	103
Elizabeth & Trent 5s '62 A&O	93 1/2	95	Seattle Ltg 1st 5s '44 op 10 M&S	94	97 1/2	Trent Penn & Hop 5s '43 J&D	93	97
J C Hob & Pat 4s 1949 M&N	77 1/2	78 1/2	Ref g 5s 1949 opt 1914 A&O	94	95 1/2	Trent St Ry—con g 5s '38 J&J	97	100
Newark Pass con 5s '30 J&J	104	105	Second Ave—See N Y Rys	99	101	Trent Pass 6s Sept '30 '31 A&O	110	111
Newark Term Ry 5s '55 J&D	100	100 1/2	Second Ave Trac—See Phila Co	99	101	Tri-City Ry & Light— Coll tr s f g 5s 1923 A&O	100 1/2	101
N Hud Co Ry cons 5s '28 J&J	102	-----	Seneca Power Corp 6s '46 M&S	99	101	1st & ref g 5s 1930 opt J&J	93 1/2	96
2d 5s ext to 1924 M&N	99	-----	Sharon & New Castle Ry— 1st g 5s guar 1931 J&J	97 1/2	-----	Troy City Ry—See Un Tr (Alb)	-----	-----
Nor Jer St Ry 4s 1948 M&N	78 1/2	80	Shawinigan Water & Power— 5% gold notes Oct 1 '18 A&O	99 1/2	100 1/2	Troy Gas 2d 6s 1923 F&A	105	106
Or & Pass Val 1st 5s '38 J&D	94	-----	Surev Rys—1st 5s '18-'44 J&J	b 5 1/2	5%	Consol 5s 1939 M&N	104	105
Paterson Ry—Condg'g 31 J&D	110	-----	Stella & San Francisco Power— 1st g 5s 1949 opt F&A	90	92	Tulsa (Okla) Corp 5s 1932 M&N	97	99
2d 6s '14 ext 5% to '44 A&O	101	-----	Sioux City Service Co— 1st & ref s f g 5s '28 op J&J	94	97	28th & 29th Sts—See 3d Ave Ry	-----	-----
R Tr St Ry 1st M 5s g '21 A&O	101	-----	South Carolina Lt Pow & Ry— 1st & ref s f g 5s 1937 opt M&N	85	90	23d St Ry—See N Y Rys	-----	-----
Riverside Trac 5s 1960 J&D	93 1/2	95	South Cov & Cin St Ry—See Cin	New & Cov Ry	-----	Twin City Rapid Transit Co— Minn St R con 5s '19 J&J	100 1/2	-----
So Jersey Gas El & Trac— Guar g 5s Mch 1 1953 M&S	99	101	South Ferry—See N Y Rys	Corp	St Ry	St Paul Cy—1st g 5s '32 A&O	-----	-----
Pueblo & Sub Tr & Ltg— 1st s f 5s 1922 A&O	-----	-----	South Jer G E & T—See Pub Ser	Colony	-----	1st cons 6s g 1934 A&O	-----	-----
Puget Sound Power Co— 1st g gu 5s 1933 opt J&D	97 1/2	99	South Sh & Bos St Ry—See Old	-----	-----	Cable con 5s g 1937 J&J	102	103
Puget Sound Tr L & Pow— Mort & Feb 1919 F&A	95	97	So Side El 4 1/2s 1924 op '10 J&J	106	-----	Guar g 5s 1937 J&J	94	-----
Quebec Ry L H & Pow— Cons g 5s 1939 opt J&D	67	69	Sou Yuba Wat—Con 6s '23 J&J	-----	Union Depot—See United Rys	-----	-----	
Queens Borough (NY) Gas & El— Gen M gold 5s 1952 J&J	97	100	Southern Bell Telep & Teleg— 1st M 6s 1931 op J&J	101 1/2	101 1/2	Union El Lt & Pow Co of St L	-----	-----
Quincy (Ill) Gas Elec & Heat— 1st cons g 5s 1935 op '10 M&S	86	88	1st s f g 5s 1941 op '16 J&J	101 1/2	101 1/2	Refext 5s '33 op aft 18 M&N	101 1/2	-----
Quincy G & E 5s 1929 M&S	97	-----	Sou B'vard—See Third Ave Ry	89	93	Union Elec RR—See Northwest	Elev	-----
Racine (Wis) Water 5s '31 M&N	86	90	Southern California Edison— Gen g 5s Nov 1939 opt J&J	112	104	Union Light Heat & Pow (Cin)— 1st 4 1/2s May 1 '18 opt '06 M&N	97	-----
Rap Tr St Ry—See Pub Ser Cor	-----	-----	Con deb & Mar 15 '20 M&S 15	90	99	Union Ry—See Third Ave Ry	-----	-----
Reading Trac 6s 1933 J&J	108	111	Southern Illinois Light & Power— 1st M 6s 1930 opt J&J	104	105	Union Ry Gas & Elec Co (III)— Col tr g 5s 1939 conv op J&J	91	94
Read & Wom—1st 5s g '25 J&J	99	101	1st s f g 5s 1941 op '16 J&J	101	103	5% notes 1919 A&O	98	99
Republic Ry & Light— 5% notes Dec 1 1918 J&D	100 1/2	100 1/2	Southern Light & Traction— Coll tr g 5s 1949 opt M&S	89	93	Union Trac Co of Indiana— 1st g 5s July 1 1919 J&J	96	98
Rhode Isld Sub 4s '50 J&J	82	84	South N E Telep 1st 5s '48 J&D	112	101	Indianap North'n 5s 1932 J&J	73 1/2	74 1/2
Richmond (S I) Lt & RR— 1st coll tr g 4s 1952 J&J	63 1/2	-----	South Ohio Tr—See Cin Day &	-----	Union Utilities 6s 1944 op J&J	-----	-----	
Rio de Janeiro Tram L & P— 1st g 5s 1935 J&J	86	-----	southern Pow 5s 1930 opt M&S	99 1/2	101	United Elec Lt & Power, Balt— 1st cons 4 1/2s 1929 M&N	93 1/2	94 1/2
Riverside Trac—See Pub Serv C	-----	-----	southern Sierras Power— 1st s f g gu 6s Sep '36 op '18 J&J	101	103	United Elec Co of N J 4s '49 J&D	84 1/2	85
Roanoke Tr & L 1st 5s '58 F&A	99	-----	southern Trac—See Phila Co	98	100	United Electric Securities Co		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Unit Rys & Elec (Balt) (Concl)			Worcester & Conn Eastern Ry—			Columbus Ry Pow & L com.	100	55	57
Cent Ry con M & S 1932. M&N	105	106	1st s f g 4 1/2s 1943—J&J	90	93 1/2	Preferred A	100	99	102
Ext & Imp 5s 1932. M&S	105	106	Worc Con St Ry 4 1/2s 1920. M&S	97		Preferred B	100	75	77
City & Sub 1st 5s 1922. J&D	102 1/2	103	1st & ref g 4 1/2s 1930—F&A	93 1/2		Commercial Union Telep(gu).	25	24	28
Lake Ro El 1st 5s '42 M&S	104	106	Deb g 5s 1927—M&N	98 1/2		Commonwealth-Edison Co.	100	142	143
Unit Rys (Phila)—See Unit P & T			Worc & Clint 1st g 5s '19. J&J	99		Com'lth Pow Ry & L com.	100	x 60	62
United Rys of St Louis—			Worc & Marib 1st 5s '17. A&O	100		Preferred	100	x 83	84 1/2
Gen g 4s July 1 1934—J&J	61 1/2	62	Worc & Southb St Ry 4 1/2s. 22M&S	97		Coney Island & Bklyn RR	100		
Cass Av & F Gds 1st 5s 1912	97 1/2		Worc & Web St Ry 5s '19. J&D	99		Connecticut Power pref.	100	93	95
Ext at 4 1/2% to 1922. J&J			Yonkers Ry—See Third Ave Ry			Connecticut Ry & Lighting	100	67	70
Lindell Ry 1st g 5s 1911	98	98 1/2	York Haven Water & Power—			Preferred	100	68	72
exten at 4 1/2% to '21. F&A			1st 5s June 1 1951—J&D	87	90	Cons Gas, E L & P (Balt)	100	126 1/2	127 1/2
Compt HUD&M Ter 6s '13	100 1/2	100 1/2	2d 6s May 1 1924—M&N	70		Preferred	100	120 1/2	121
Ext at 5% to 1923—J&J			Cons M 5s May 1 1957—M&N	45		Consolidated Gas (N Y) See under N Y City			
St Louis RR (B'way) 5s	98 1/2	99	York Rys—1st M g 5s 1937 opj & D	98	98 1/2	Consolidated Gas (Pitts) pf.	50	d 20	24
ext at 4 1/2% to 1920. M&N			Youngstown & Ohio River—			Cons Trac of N J—See Pub Serv Corp			
Union Depcon 6s 1918. J&D	102		1st M g 5s 1935 opt '15. A&O	95	98	7% preferred	100	106	
St L & Sub 1st 5s g 1921 F&A	100 1/2	100 1/2	Youngs-Sharon Ry & L—See Mah & S	Ry & L		Consumers' Gas (Toronto)	50	164	165
Gen g 5s Apr 1 1923 gu A&O	74 1/2	74 1/2	Zanesv Ry L&P—See Col New & Zane	sville		Consumers Pow (Mich) pref.	100	97	99
St Louis Trans Cos 1924 A&O	51 1/2	60				Contin Pass Ry—See Phila R T			
United Rys Investment Co—			PUBLIC UTIL STOCKS Par.			Cumb'l'd Co (Me) P & Lt.	100	x 55	60
1st lien coll tr s f g 5s '26 M&N	76	76 1/2	Adirondack Elec Power	100	25 1/2	Preferred	100	95	98
U S Public Serv 6s 1918—A&O	100	101	Preferred	100	84	Dallas Elec Co common	100		
U S Teleph 5s 1919—J&J	98 1/2		Albany Southern RR com.	100		1st preferred	100		
United Traction (Albany)—			Preferred	100		2d preferred	100		
Deb g 4 1/2s 1919—M&N	87	89	Allegheny Trac—See Phila Co			Danv Champ & Dec pref.	100	99	100
Con g 4 1/2s 2004—J&D	80		Amer Cities Co com.	100	10	Dayton Power & Light	100	61	65
Tax-exempt	80		Preferred	100	48 1/2	Preferred	100	95	98
Albany Ry con M 5s g '30 J&D	95	98	Amer Dist Teleg (N Y)	100	n 18	Dayton & Western common	100		
Gen g 5s 1947—J&D	95	98	Amer Dist Teleg (N J)	100	67	Preferred	100		
WTurn&RR 1st g 6s '19 M&N	100	100 1/2	Amer Gas & Electric	50	d 152	Preferred	100		
2s g 6s 1919—M&N	100	100 1/2	Preferred	50	d 50	Denver & Northwestern Ry	100	32	35 1/2
Troy City Ry 5s g 1942. A&O	94	96	Amer Gas of New Jersey	100	119 1/2	Denver Union Water	100	14	16
Unit Tr (Pittsb)—See Phila Co			Amer Light & Traction	100	380	Detroit United Ry	100	116 1/2	120
United Tr & El (Prov) 5s '33 M&S	98	99	Preferred	100	110 1/2	Dominion Teleg (Canada)	50		
United Util 1st 6s '43 op '18 J&J	95	98	Amer Power & Light	100	76	Duluth Edison Electric	100		
Utah Gas&Coke 1st 5s '36 opt J&J	92	95	Preferred	100	86	Preferred	100	80	82
Utah Lt & P cons g 4s '30 J&J	86	88 1/2	Optional warrants 1921	d		Duluth-Superior Trac Co	100	41 1/2	43
Utah Lt & Ry (Salt L City)—			Optional warrants 1931	d		Preferred	100	55	65
Cou Ry & P 1st 5s '21—J&J	99 1/2	101	Amer Public Utilities	100	41	Duquesne Light—See Phila Co			
Utah P & L 1st 5s 1944—F&A	95 1/2	96	Preferred	100	74	Eastern Penn Rys com.	100	7	10
Utah Securities Corp—			American Railways Co	50	d 34 1/2	East Read'g El—See R'dg Trac			
6% notes Sept 15 1922. M&S	98	98 1/2	Preferred	100	97	East St Louis & Suburban	100	13	15
Utica El L & P 1st 5s 1950—J&J	100 1/2		Amer Telep & Cable guar	100	x 61	Preferred	100	50	53
Utica Gas&El ref'd ex 5s '57 J&J	100 1/2		Amer Telep & Teleg	100	128 1/8	Edison Elec Illum (Boston)	100	229	230
Utica & Mohawk Valley Ry—			Appalachian Power	100	9	Eighth Ave RR—See N Y Rys			
1st g 4 1/2s 1941—M&S	92	94	Preferred	100	31	Electrical Securities pref.	100	80	85
Utica Belt L 1st g 5s '39 M&N	106		Ari zona Power	100	8	Electric Co of America	10	d 10	11
2d g 5s 1931—J&J	102		Preferred	100	45	Electric Invest Corp	100		5
Valley Counties Pow 5s '30 M&N	103		Arkansas Val Ry L & P pf.	100		Preferred	100	n	75
Ventura Co Pow 1st 6s '36 M&N	98	100	Atlantic Power & Light	100	15	Elec Storage Bat—See Ind. & M			
Vermont Pow & Ltg 5s '27 M&S	96	98	Preferred	100	a 95	Elizabeth Gas Light	100	d 80	
Virginian Pow 1st 5s 1942. J&D	84	90	Augusta-Alken Ry & El	100	5	Eliz & Tren RR—See Pub Serv Corp			
Virginia Ry & Power—			Aurora Elgin & Chicago	100	2 1/2	El'mra W L&R 1st pf v t c	100	104	106 1/2
1st & ref g 5s 1934—J&J	90	91	Preferred	100	15	El Paso Elec Co common	100	120	125
Norl & Atl Term 5s '29 M&S			Bangor Ry & El common	100	37	Preferred	100		
Norl & Ports Tr 5s '36—J&D	86	87	Preferred	100	115	Empire & Bay State Teleg	100	65	75
Wash Alexandria & Mt Vernon			Bay State Gas	50	d 15c.	Empire District Electric	100		
1st g 5s 1955 opt—M&S	75	85	Bay State Ry 1st pref	100	97	Preferred	100	90	95
Washington Balt & Ann El—			Bell Telephone (Canada)	100	146	Federal Storage Bat—See Ind. & M			
1st M 5s Mch 1941 op. M&S	85 1/2	86 1/2	Birm Ry Light & Power	100		Equitable Ill G L (Phila) pf.	100	105	
Wash'n (DC) Gas 5s 1960. M&N	106 1/2	107	Preferred	100		Essex & Hudson Gas	100	134	
Wash Ry & El g 4s 1951—J&D	81 1/2	82	Preferred	100		Fairm't Pk & Had Pass Ry—See			
Anacost & Pot 5s 1949—A&O			Bleech St & Ful Fy—See N Y Rys			Fairmount Park Transport'n	50	d	
Guaranteed			Bloomington & Normal Ry & L pref guar.	100	99	Fall River Gas Works	100	256	261
City & Sub 5s g 1948—F&A	102 1/2		Boston Elevated RR	100	79 1/2	Federal Light & Trac com.	100	17	19
Metropolitan 1st 5s 1925 F&A	104 1/2		West End Street Ry com.	50	d 55	Preferred	100	56	59
Washington Water Power Co—			Preferred 8%	50	d 75	Federal Utilities	100		
Consol & coll tr g 5s 1929. J&J	99 1/2	101	Preferred	(no par)		Preferred	100	n 45	55
1st ref g 5s 1939 op—J&J	99 1/2	101	Preferred	(no par)		Ft Wayne & Nor Ind Trac	100		
Waterloo Ced Falls & No Ry—			Preferred	(no par)		Preferred	100		
1st M s f g 5s 1940 op '15 J&J			Preferred	(no par)		Franklin Telegraph (guar)	100	41	46
Watervillet Turnpike & R.R.—See			Preferred	(no par)		Galveston-Houston El Co	100	33	35
Westchester Elec—See 3d Av Rv			Brooklyn Rapid Transit	100	84 1/2	Gas & Elec of Bergen County	100	75	80
Westchester Lt 1st g 5s '50. J&D	104 1/2	105 1/2	Brooklyn City RR	100	191	Gas & Electric Securities	100	n 300	310
N Y Sub Gas—1st g's 49M&S	100	104	Brooklyn Union Gas	100	131	Preferred	100		
West Chester (Pa) St Ry—			Buffalo General Electric	100	111	General Electric—See Ind. & M			
1st g 5s Aug 7 1932—F&A	82	88	Calif Elec Generating	pref.	90	General Gas & Electric	100	5	7
West End St—See Boston El			Calif Ry & Pow prior pref.	100	95	Cumulative preferred	100	77	80
West End St Ry—See Boston El			Calif St Cable RR (San Fran)	100		Convertible preferred	100	25	26
Westerly L & P 5s 1937—J&D	100		Cent Cross RR—See N Y Rys			Georgia Ry & El Co stmpd	100	x 131	131 1/4
Western Light & Power—			Cent PkN&ER RR—See N Y Rys	ys		Preferred	100	91	
1st s f 5s 1925—M&N	92	94 1/2	Central & South Amer Teleg.	100	147	Georgia Ry & Power com.	100	16	17
Western N Y & Pa Trac—			Central States Gas & Elec	21		First preferred	100	95	
1st & ref 5s 1957 op 12. J&J	82	84 1/2	Preferred	80		Second preferred	100	28	
Western N Y Utilities—			Preferred	40		Gold & Stock Teleg (guar)	100	112 1/2	
1st g 5s 1946—J&D	94		Preferred	44 1/2		Grand Rapids Ry preferred	100	60	63
W Ohio Ry—1st 5s 1921. M&N	94	97 1/2	Preferred	46		Hackensack Water	25	d	
Western States Gas & Electric—			Preferred	46 1/2		Preferred	25	d 52	52 1/2
1st & ref 5s 1941 opt—J&D	89	91	Preferred	38		Havana Elec Lt & Power	100	102	105
6% notes Oct 1917—A&O			Preferred	38		Preferred	100	106 1/2	109 1/2
Western T&T Col tr g 5s '32. J&J	100 1/2								

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Keystone Telephone	50	d 13 1/2	14 1/4	Northern States Power	100	103	105	Rutland Ry Lt & Pow	100	n 15	25
Preferred	50	d 67 1/2	69	Preferred	100	102	105	St Jos Ry Lt Ht & Pow pref	100	68	70
Kings County Elec & Pow	100	120	121 1/4	Northern Tex Elec Co com	100	50	55	Salem (Mass) Gas Light	100	-----	k 200
Kinloch Long Dist Telep	100	149	149	Preferred	100	83	86	San Fr-Oak Term Rys pf A	100	-----	-----
Laclede Gas Light	100	112	113	Northwest Electric	100	19 1/2	20	Savannah Electric Co	100	-----	5
Preferred	100	99 1/2	-----	Preferred	100	-----	87 1/2	Preferred	100	-----	20
Lake Shore Elec common	100	7 1/2	7 1/2	Northwestern Teleg (guar)	50	d 53	56	Scioto Valley Trac com	100	11 1/2	12
First preferred	100	61	65	Ohio Cities Gas	25	d 105	106 1/2	First preferred	100	99	100
Second preferred	100	15	16	Preferred	100	92	92 1/2	Preferred	100	72	74
Lancaster Co (Pa) Ry & Lt pref	50	d 44	47	Ohio Fuel Supply	25	d 56 1/4	56	Shawinigan Water & Power	100	132 1/2	133 1/2
Laurentide Power	100	59 1/2	60 1/2	Ohio Gas & Electric pref	100	96	98 1/2	Somerset Un & Middlesex Lt	100	71	73
Lehigh Valley Transit com	50	d 22 1/2	22 1/2	Ohio State Telephone	100	44	45	South Calif Edison com	100	90	92
Preferred	50	d 43 1/2	44	Preferred	100	107	-----	Preferred	100	106	108
Lincoln (Neb) Gas & El Lt	100	-----	-----	Ohio Traction—Common	100	15	-----	South & Atlan Teleg (guar)	25	d 22	24
Little Rock Ry & Elec	100	-----	-----	Preferred	100	54	56	Southern New Eng Telep	100	148	150
Preferred	100	-----	-----	Oklahoma Natural Gas	100	86	88	Southern Utilities com	100	25	30
Lone Star Gas	100	98	99	Old Colony Gas preferred	100	-----	-----	Preferred	100	85	90
Louisville Home Telephone	100	100	100	Omaha & Council Bluffs	100	45	55	So Jer Gas El & Tr—See Public Service Corp	-----	-----	-----
Louisville Traction Co	100	64 1/4	65 1/4	Preferred	100	72	72	Southwest Missouri RR	100	-----	-----
Preferred	100	101 1/2	101 1/2	Ontario Power	100	45	55	Southwest'n Pow & Lt pref	100	a 96	100
Lowell Electric Light	100	225	230	Oro Electric Corporation	100	-----	-----	Spokane & Inl Emp-Cap stk	100	n -----	1
Lowell Gas	100	235	242	Preferred	100	11 1/2	-----	Preferred ctfs	100	n 1	4
Manhat Elev Ry (N Y)	100	129 1/2	131	Osage & Okla (Nat Gas) Co	100	121	-----	Springfield (Mo) Ry. & L pref	96	100	100
Manufac Lt & Ht., Pittsb	50	d 65 1/2	66	Ottawa Light, Heat & Pow	100	90	-----	Spring Valley Water	100	62 1/2	-----
Marconi Wireless Tel of Amer	5 d 3 1/2	3 1/2	-----	Pacific & Atlantic Teleg (gu)	25	d 17	18	Standard Gas & Elec (Del)	50	d 16 1/2	17
Marin County Water	100	-----	-----	Pacific Gas & Electric	100	65	66	Preferred	50	d 45	46
Mass Electric Companies	100	4	5	First preferred	100	91	92	Superior Water, L & P com	100	50	60
Massachusetts Gas Cos	100	95	96	Second preferred (old pref)	100	-----	-----	Preferred	100	85	95
Preferred	100	z 80	81	Pacific Light Corporation	100	-----	-----	Tampa Elec Co	100	128	133
Massachusetts Ltg Cos com	d 21 1/2	21 1/2	23 1/2	Preferred	100	85	-----	Tennessee Ry L & P com	100	11	12
Preferred	100	102 1/2	104 1/2	Pacific Power & Light pref	100	93	98	Preferred	100	50	51
Memphis Street Ry com	100	20	31	Pacific Telep & Teleg	100	34 1/2	35	Terre Haute Ind & East	100	6	11
Preferred	100	66	-----	Preferred	100	97 1/4	98	Preferred	100	31 1/2	41 1/2
Mexican Light & Power	100	-----	-----	Paducah Tr & Light com	100	5	-----	Terre Haute Tr & Lt pref	100	103	105
Mexican Northern Power	100	-----	-----	Preferred	100	20	-----	Texas Power & Light, pref	100	96	100
Mexican Telegraph	100	210	225	Paterson & Passaic Gas & El	100	89	92	Third Ave Ry (N Y)	100	48 1/2	49
Mexican Telep & Teleg	10	d 1	2	Pawtucket Gas preferred	100	95	99	Toledo Bowling Green & So	100	-----	-----
Preferred	10	d 3	5	Pennsylvania Lighting com	100	35	40	Toledo Home Telephone	100	-----	-----
Mexico Tramway	100	-----	-----	Preferred	100	78	83	Toledo Rys & Light Co	100	-----	-----
Michigan Light pref	100	97	99	Pennsylvania Water & Pow	100	86 1/2	-----	Toledo Trac. L & P com	100	53	-----
Michigan State Telep pref	100	91	93	Pensacola Elec Co, com	100	10	12	Preferred	100	92	-----
Middle West Utilities	100	61	63	Preferred	100	75	80	Toronto Railway	100	79	80
Preferred	100	z 82	83	People's G L & C (Chic)	100	108	110 1/2	Tri-City Ry & Light Co	100	60	-----
Millw Elec Ry & Lt pref	100	100	100	People's Nat Gas & Pipeage	25	d 34 1/2	-----	Preferred	100	93	96
Mississippi River Power	100	12	17	Phila Co (Pittsburgh)	50	d 45 1/2	46	Tri-State Telep & Teleg	10	d 10	-----
Preferred	100	39	42 1/2	5% non-cum preferred	50	d 38	39	Preferred	10	d 9	10
Mobile Electric pref	100	a 87	91	6% cum preferred	50	d 43	43 1/2	Troy (N Y) Gas	100	145	150
Mohawk Valley Co	100	94	96	Allegheny Traction	50	d 53	-----	23d Street—See N Y Railways	-----	94 1/4	95 1/4
Monongahela Val Tr com	100	63	64	Citizens Traction	50	d 53	-----	Twin City Rapid Transit	100	120	135
Preferred	100	74	77	Duquesne Light pref	100	108	110	United Elec of New Jersey	100	93	93
Montana Power	100	106	107	Fairl'm Pk & Hadding'n	50	d 57	60	United Electric Secur pref	100	108	112
Preferred	100	117	117 1/2	Frank'l'd & Southwark Pass	50	d 342	347	United Gas & Elec Corp	100	10	12
Montreal Telegraph	40	k 136	-----	Germantown Passenger	50	d 104	106	First preferred	100	73	76
Montreal Tramways com	100	-----	-----	Green & Coates Sts (\$15 pd)	50	d 115	120	Second preferred	100	11	13
Montreal Tram & Pow	35 1/2	35 1/2	35 1/2	Union Pass	50	d 40	44	United Gas & Elec of N J pf	100	79	83
Mountain States Tel & Tel	112	113	113	West Phila Pass guar	50	d 199	200	United Gas Improvement	50	d 91	91 1/2
Municipal Gas (Albany)	140	145	145	Porto Rico Rys Ltd	100	43	43	United Ill Co of New Haven	100	310	310
Muskogee Gas & Electric	100	-----	-----	Philadelphia Traction	50	d 79 1/2	80	First preferred	100	48	50 1/2
Preferred	100	a 90	91	Ridge Ave Pass	50	d 29 1/2	29 1/2	United Railways of St Louis	Common	4	5
Narragansett Electric Rights	50	d 45.50	46.5	2d & 3d Sts Ry guar	50	d 26 1/2	27	Preferred	100	17 1/2	17 1/2
Nashville Ry & Light pref	100	70	76	13th & 15th Sts Pass Ry	50	d 240	250	United Rys & Elec(Balt) com	50	d 34 1/2	-----
National Light, Heat & Pow	100	5	8	Union Pass	50	d 225	242	United Rys Investment Co	100	13 1/2	14
Preferred	100	36	42	Union Traction	50	d 184	190	Preferred	100	27	27 1/2
National Properties com	100	77 1/2	80	New stock (75% paid)	100	13	15	United Trac & Elec (Prov)	100	85	90
Newark Consolidated Gas	100	95 1/2	96 1/2	Porto Rico Rys Ltd	100	90	14	United Utilities	100	23	27
New Bedford Gas & Elec	100	y 250	35	Reading	50	d 88 1/2	91	Preferred	100	a 94	97 1/2
New Bedford & Onset Ry	100	-----	-----	Providence Gas	50	d 200	200	Utah Power & Light pref	100	a 98	101
New England Co com	100	45	50	Providence Telephone	50	d 100	100	Utah Securities Corp	100	23 1/2	23 1/2
First preferred	100	96	98 1/2	Public Service Corp of N J	100	133	134	Virginia Ry & Power com	100	47	50
Second preferred	100	63	67	Camden & Sub (\$5 paid)	25	d 19	20	Preferred	100	101	103
New England Tel & Tel	100	125 1/2	126	Consolidated Trac of N J	73	73 1/2	Wash Balt & Annap ctfs	50	d 5	-----	
New Haven Gas Light	25 d 40	41	300	Elizabeth & Trent com	50	d 26	30	Preferred	50	d 38 1/2	39
New Haven Water	50 d 87	-----	280	Rapid Transit St Ry Co	100	230	-----	Washington (D C) Gas	20	d 71	71 1/2
New Orl Rys & Light Co	100	19 1/2	72 1/2	So Jersey Gas Elec & Trac	100	129	130	Wash (D C) Ry & El com	100	z 80	82
Preferred	100	66 1/2	72 1/2	Public Service Co of Nor Ill	100	113	113 1/2	Preferred	100	z 81 1/2	82 1/2
New York City—Consolidated Gas	100	135	136	Preferred	100	101 1/2	102	Wash-Virginia Ry. pref	100	-----	-----
N Y Mutual Gas Light	100	145	150	Puget Sound Tr Lt & Pow	100	25	30	Washington Water Power Co	100	60	70
New York Railways	100	21	24	Quebec Ry Lt Heat & Pow	100	42 1/2	43	Western Ohio RR ctfs	100	-----	-----
Bleeker St & Fult'n Fy	100	18	21	Hallways Company General	10	d 10	-----	Western Power	100	18	20
Bway & 7th Ave guar	100	150	160	Rap Tran St Ry—See Pub Serv Corp	50	d 27	28	Preferred	100	70	72
Central Crosstown 7%	100	-----	-----	Reading Traction	50	d 115	120	Western Rys & Light pref	100	85	90
Christopher & Tenth Sts	110	128	128	City Passenger Ry	50	d 73	80	Western States Gas & Elec	100	35	40
Eighth Ave	100	285	300	East Reading Electric Ry	50</						

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Cot Oll g 5s 1931 opt M&N 5% notes Nov 1 1917--M&N	97	97 1/4	Gordon Ironsides & Fares Co. Ltd. 1st s f g 6s 1927 opt--J&J	98	99	Ittsb Brewing 6s Feb 4 '49 J&J	73	73 3/4
Amer Graphophone 6s '30 J&D	100 1/2	101 1/2	Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1911 M&S	30	31	Pitts-Buff st 5s '29 op aft'12 F&A	94 1/2	94 1/2
Am Hide & Leather 6s '19 M&S	104 1/2	106	2d Income 5s Sep 1951 M&N	f 2 1/2	3	Pitts Coal deb 5s July 1931 M&S	99	99 1/4
Am Ice Sec—Deb g 6s '25 A&O	87 1/2	88	Granby Con Min Smelt & Pow— 1st conv 6s 1928 ser A M&N	109	112	Pitts Term Warehouse & Trans— 1st ref g 5s Nov 1 1936 M&N	99 1/2	101 1/2
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	101 1/2	101 1/2	Stamped	109	112	Pittsburgh-Westmoreland Coal— 1st s f g 5s 1947 opt--M&N	65	75
Amer-La France Fire Eng Inc. 6% conv notes 1926--M&N	99	100	Grand River Coal & Coke—See Gt North'n Paper g 5s 1927 J&J	109	112	Pitts & Westm C's 25op M&N	95	97
Amer Locom 5% notes 1917 J&J	100 1/2	101	Hall Signal 6s '17—20--A&O	96	99	Peasant Vall Coal 5s 1928 J&J	88	-----
Am Malt 6s '14 ext to '17 J&D	n 99	101	Havana Tobacco—5s 1922 J&D	f 52	57	Pocahontas Consol'd Collieries— 1st gold 5s 1957 opt--J&J	94 1/2	95
Amer Pipe & Constr Securities— Coll tr g 6s 1922 opt--F&A	101 1/2	102 1/2	Hawaiian Com&Sug 5s '19 A&O	103	103 1/2	Powell River Co, Ltd— 1st m g 6s '17-'27 opt '15 J&J	100 1/2	100 1/2
Am Pipe & Fdy 6s 1928--J&J	102	-----	Hecker-Jones Jewell 6s '22 M&S	102	103	Producers Transp 5s 1921 J&J	100	100
Am Sew Pipe—1st s f 6s '20 M&S	93	-----	Hoboken Land & Impt Co— 1st M g 5s Nov 1930 M&N	102	103	Provid't Loan Soc 4 1/2s 21 M&S	98	100
Amer Smelters Securities— Conv s f deb g 6s 1926--F&A	118	120	Hock Val Products 5s '61 op. J&J	37 1/2	40	Ry Steel-Spring 5s '21 opt J&J	101	101 1/2
Amer Sprites Mfg g 6s 1920 M&S	98	100	Hoster-Columbus Co 6s '40 A&O	50	60	1st M g 5s 1931 opt--A&O	98	98 1/2
Amer S S of W Va 5s 1920 M&N	102	104	Hudson Nav g 6s 1938 op F&A	65	70	Remington Arms Un Met Cart— 5% notes 1919--F&A	91	91 1/2
Amer Steel Found's 6s 35 A&O	99 1/2	102	Huebner-Toledo Brew 6s '30 J&J	-----	-----	Remington Typewriter— 1st M 6s 1917-1927 J&J	98	100
Deb 4s 1923--F&A	88 1/2	90	Huntington Land & Impt— Coll tr g gu 6s 1917-1927 J&D	101	103	Republic Ir & Steel 5s '40 A&O	101 1/2	101 1/2
Amer Thread col tr 4s g 1919 J&J	98 1/2	99	Illinois Steel—Deb 4 1/2s 40 A&O	98 1/2	93 1/2	toch & Pitts C&I 5s 1946 M&N	99	-----
Amer Tobacco 6s g 1944--A&O	120	120 1/2	Independent Brewing 6s '55 J&J	-----	1st s f g 4 1/2s 1932 opt F&A	94	-----	
4s g Aug 1 1951--F&A	82 1/2	85	Indiana Steel 1st 5s 1952 M&N	103 1/2	103 1/2	Rocky Mtn Fuel 5s 1941 A&O	92 1/2	60
American Type Founders— Deb gold 6s 1939--M&N	97	100	Ingersoll-Rand—1st g 5s Dec 31	102 1/2	105	Rogers-Brown Iron 5s '17-40 J&J	-----	-----
American Writing Paper— 1st g 5s '19 op aft July '09 J&J	88 1/2	88 1/2	1935 opt Dec 31 1910 J&J	b 5 1/4	5 1/2	St Clair Furnace 5s '17-'30 F&A	4.65	4.50%
Anaconda Cop 5% notes 17 M&S	100 1/2	100 1/2	Inland Steel 1st 6s 1917-28 A&O	104 1/2	104 1/2	St Jos Stock Yds 4 1/2s 1930 J&J	-----	-----
Armour & Co.—Real est 1st g 4 1/2s 1939 op J&D	94 1/2	94 1/2	Ext & ref 6s '42 op 16 ser A&J	-----	4t Lawrence Pulp & Lumber— 1st M 6s 1917-1933 F&A	85	95	
Associated Oil Co—5s 1922 F&A	103 1/2	104 1/2	Inter Agricul Corp— 1st & coll tr s f 5s '32 op M&N	76 1/2	79 1/2	St Louis Brew Assn 6s 1939 J&J	-----	83
Astoria (NY) Veneer Mills & D— 1st s f g 6s 1941 opt J&J	97	100	Inter Harv 5% Feb 15 1918 F&A	101 1/2	101 1/2	St Louis Car Co 6s '21-'23 M&N	92	95
Atl Gulf & W Indies SS Lines— Col tr g 5s Jan 1 1959 J&J	100 1/2	102 1/2	International Merc Marine— Coll tr deb 4 1/2s '22 op '07 A&O	110 1/2	-----	St L Nat Stock Yds 4s '30 J&J	86	88
Atlas Port Cement 1st 6s '25 M&S	100 1/2	102 1/2	N Y Tr Coctfs of dep— New temp 1st M 6s '41 A&O	109 1/2	109 1/2	St L Rocky Mt & P 5s '55 stp J&J	84 1/2	85 1/2
Baldwin Locomotive Works— 1st s f 5s 1940 op aft '15 M&N	104 1/2	105	Int Naviga 6s '28 op '09 F&A	110	110	St Union Depot—6s '30 M&N	-----	-----
Barney & Smith Car 5s 1936 J&J	85	88	Internat'l Paper—6s 1918 F&A	101 1/2	102 1/2	Consol 5s 1944 M&N	-----	-----
Beech Creek C & C 5s '44 J&D	94	97	Con conv g s f 5s '35 op '09 J&J	99 1/2	100	Consol 4 1/2s 1944 M&N	-----	-----
Bethlehem Steel Corporation— Beth St 1st ex g 5s '26 gu J&J	103 1/2	103 1/2	Internat'l Salt 6s '51 op A&O	80	82	Sibbey Mfg Co 1st 5s 1922 J&J	85	95
Beth St pur m 6s Aug '98 Q-F	121	122 1/2	Internat'l Silver 1st 6s '48 J&D	108 1/2	110	St Louis City Stk Yds 1st 5s '30 J&J	93	96
Beth St 1st l & ref 5s '42 M&N	102 1/2	103	Deb 6s 1933 J&J	100	102	Stoss Iron & Steel 5s '20 F&A	102	103
Bon Air Coal 2d ser 6s '28 J&J	85	95	International Steam Pump— 1st llen s f 5s '29 op M&S	-----	-----	Consol 4 1/2s 1918 A&O	99	100
Booth Fisheries 6s f 6s 1926 A&O	93 1/2	-----	Guar Tr Co ctfs of dep— 2d gold 5s 1926 J&D	104	105	J somerset Hotel Tr 4s 1921 J&D	-----	97
Boston Term Co—3 1/2s '47 F&A	-----	-----	Indiana Co 1st s f 5s '50 J&J	95	-----	Standard Mill—1st g 5s 30 M&N	99	99 1/2
Braden Copper Mines Co— S f g 6s 1931 F&A	98 1/2	99	Jones & Laughlin St 5s '39 M&N	103 1/2	104 1/2	Steel Co of Can 6s 1940 J&J	96 1/2	-----
Brooklyn Ferry Co— Con 5s '48 ctfs dep stpd F&A	1/4	1/4	Kanawha & Hocking C & C Co— 1st g gu 5s '51 op '06 J&J	f 40	-----	Sulzberger & Sons Co—See Wilso	on & C	-----
Buffalo Iron 5s 1928 A&O	80	88	Lake of the Woods Mill Co, Ltd— 1st M 6s June 1923 J&D	38	40	Sun Cr Co col tr s f 5s '44 J&J	22	-----
Buffalo & Susq 6s 1932 J&D	97	-----	Latrobe-Connellsburg C & C— 1st s f g 6s 1931 opt J&D	100	-----	Swift & Co 1st s f 5s '44 J&J	101 1/2	102
Deb g 5s Jan '28 op '10 M&S	94	97 1/2	Laurentide Paper 1st 6s '20 J&J	k 103 1/2	-----	T H Symington conv 6s '20 J&D	100	102
Burns(P) & Co 6s '24 op of 14 A&O	100	103	Lehigh Coal & Nav— Gen M g 4 1/2s May 1924 Q-F	100 1/2	101	Temple Coal s. f. 5s 1924 J&J	101	102
1st & ref s f 6s 1931 J&J	98	100	Funding 4s g July 1 1948 J&J	101 1/2	101 1/2	Tenn C I & RR gen 5s '51 J&J	101 1/2	102
Bush Term 1st 4s 1952 A&O	87 1/2	92 1/2	Col tr power 4 1/2s '21 op J&D	103	106	Birm Div 1st cons 6s '17 J&J	100	100 1/4
Cong s f Jan 1 1955 J&J	91 1/2	92 1/2	Coll tr g 4 1/2s 1930 op M&N	5 1/2	4.75%	Tenn Div 1st 6s Jan '17 A&O	100	101
Bush Terminal Buildings Co— 1st s f gold guar 5s 1960 A&O	89	89 1/2	Lake Superior Corp inc 5s '24 Oct	54 1/2	56	Ala Steel & Shipbdg 6s '30 J&J	-----	-----
California Wine Association— Conv g 5s Sep 10 '25 op M&S	96 1/2	97 1/2	1st & coll & coll 5s 1944 J&D	n 67	75	Cabaha C M Co 1st 6s '22 J&D	-----	108
Canada Cem't 1st 6s '29 op A&O	97	-----	Lima Locomotive Corp— Gold bonds 5s 1951	103	103	Fenn Cap Co conv 6s '25 sub ret	94	95
Canadian Car & Fdy Co, Ltd— 1st s f 6s 1939 J&D	-----	100 1/2	1st & coll & coll 5s 1944 J&D	102 1/2	102 1/2	Texas Co deb 6s '31 op '15 J&J	105 1/2	106
Canadian Cons Rubber, Ltd— Gold 6s 1946 opt 1911 A&O	-----	100 1/2	Gold bonds 5s 1951 F&A	102 1/2	102 1/2	Corrington Co 1st g 5s '18 M&S	100	-----
Canadian Cottons 5s 1940 J&J	-----	100 1/2	Mallory SS 1st s f 5s 1932 J&J	101 1/2	102 1/2	Union B & P 1st g 5s '30 op J&J	93 1/2	94
Case (J) I Threshing Machine— 1st M 6s 1917-1928 op J&D	b 5.50	5.40%	Maryland Steel 1st 5s 1922 F&A	101	101	Union Ferry Co—5s 1920 M&N	n 97	100
Cent Hud St'boat—5s '19 M&N 5s April 1933 A&O	95	100	1st & ref 5s 1940 J&D	101 1/2	101 1/2	Union Oil Co of California— First llen s f 5s 1931 opt J&J	96	97
Central Leather 5s 1925 A&O	103	103 1/2	Lackaw St 5s '23 op to '06 A&O	101 1/2	101 1/2	Union Steel Co 1st 5s '52 gu J&D	106 1/2	107
Cerro de Pasco Cop 6s 1925 M&N	121	124	1st 5s 1950 op after 1915 M&S	102	106	Ua Transpor 1st 5s 1923 F&A	96	-----
Ches Del Can 1st 5s (4s) '28 J&J	60	64	Eq 5s 1917-1926 M&S 15	102 1/2	103	Ua Typewriter—See Remington	-----	-----
Chic Bd of Trade 4s, 1927 J&D	-----	-----	Lake Superior Corp inc 5s '24 Oct	103	103	Ua Typewriter—See Remington	-----	-----
Chic Jet coll tr g 4s 1940 A&O	87	-----	1st s f g 6s 1932 M&N	96	99	Ua Typewriter—See Remington	-----	-----
Coll tr ref 5s 1940 A&O	101 1/2	101 1/2	Leh & W-Barre Coal—See Cent	127 1/2	128	Ua Typewriter—See Remington	-----	-----
Chic Pneu Tool 6s Dec 31 '21 J&J	98 1/2	98 1/2	Liggett & Myers g 7s 1944 A&O	102 1/2	102 1/2	Ua Typewriter—See Remington	-----	-----
Chicoutimi Pulp 6s '43 J&J	85	90	Gold bonds 5s 1951 F&A	101 1/2	102 1/2	Ua Typewriter—See Remington	-----	-----
Chill Copper conv 7s 1923 M&N	144 1/2	145 1/2	Mallory SS 1st s f 5s 1932 J&J	92	95	Ua Typewriter—See Remington	-----	-----
Clearfield Bit Coal 4s 1940 J&J	70	-----	Merch Dispatch Trans Co— Eg trust 4 1/2s '17-'26 J&J	100	101	U S Mtge & Trust— 4s Ser E to N '17-'22 Var	-----	-----
Cleve & Sandusky Brewing— 1st s f g 6s Jne 1 '48 op J&J	50 1/2	59	Metropolitan SS 5s 1939 J&J	-----	-----	J S Realty & Imp 6s '24 op J&J	68	69 1/2
Clyde SS 1st 5s 1931 opt F&A	95	98	Mexican C & C 5s 1920 op M&S	-----	-----	J S Red & Ref Co 6s 1931 J&J	18	27 1/2
Col Fuel & Irons s f 6s 1943 F&A	95 1/2	97	Midvale Steel & Ordnance— Conv s f 5s 1936 M&S	113	116	J S Rubber—Coll tr 6s '18 J&D	102	102 1/2
Col Fuel gen 6s 1919 M&N	102	-----	Monon Coal—See Chic Ind & L	111	112	U S Smelt Refg & Mining— Conv 6% notes 1926 F&A	111	112
Gr'd Rly C & C 6s July '19 A&O	-----	94 1/2						

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.				Thorndike (Mass) <sup>g</sup>	Per share. -----	1305		Detroit.	Per share.			MARINE INSUR-ANCE SCRIP.			
North. Mills. Par.	Per share.			Tremont & Suffolk M (Mass) <sup>a</sup>	128	135		Detroit F & M 50	n 135			Atlantic Mutual—	Per cent.		
Acuhsnet Mill (NB) <sup>a</sup>	165	-----		Union Cot Mf (FR) <sup>a</sup>	200	-----		Michigan F & M 50	n 85			1911	f 104½		
Am Linen (Fall R) <sup>a</sup>	90	91		Utica Knitting <sup>a</sup>	115	120						1912	f 105		
American Mfg. <sup>a</sup>	160	165		Preferred <sup>a</sup>	96	100						1913	f 105	107	
Preferred <sup>a</sup>	100	98	100	Utica Steam & Moh Val Cot M. <sup>a</sup>	190	200		Hartford.	Per share.			1914	f 105½	107½	
Amoskeag Mfg (voluntary assn) <sup>(t)</sup>	77	79		Wampanoag Mills (F R) <sup>a</sup>	85	87½		Aetna (Fire) <sup>a</sup>	100	410	415	1915	f 106	108	
Preferred <sup>(t)</sup>	98			Wamsutta M (NB) <sup>a</sup>	112½	100		Hartf Steam Boll	100	870	880	1916	f 107	109	
Androscog M (Me) <sup>a</sup>	200	201		Weetamoe M (FR) <sup>a</sup>	97½	100		Insp & Ins. <sup>a</sup>	100	515	525				
Appleton Co (Mass) <sup>a</sup>	200	210		Whitman M (NB) <sup>a</sup>	172½	177½		National Fire <sup>a</sup>	100	390	400				
Arkwright M (FR) <sup>a</sup>	90			York Mfg (Me) <sup>a</sup>	-----	k 110		Phoenix (Fire) <sup>a</sup>	100	410					
Arlington M (Mass) <sup>a</sup>	111	115						Standard Fire <sup>a</sup>	50	61	64	MINING STOCKS	Per share.		
Barnard Mfg (FR) <sup>a</sup>	62			Southern Mills.	Per share.							Acacia	1	4c.	5c.
Bates Mfg (Me) <sup>a</sup>	280	290		Abbeville CM (SC) <sup>a</sup>	101	106		Aetna Accident	560	570		Adventure Cons	25	b 4½	5
Beacon Mfg (NB) <sup>a</sup>	102			Amer Spinning Co.	190			Aetna Life	100	855	865	Ahmeek	25	120½	122
Preferred <sup>a</sup>	113	115		Anderson CM (SC) <sup>a</sup>	20	22		Conn Gen.	100	665		Alaska Gold M	10	13½	13¾
Berkshire Cot Mfg. <sup>a</sup>				Arkwright M (SC) <sup>a</sup>	115			Travelers'	100	925	930	Gold Mining	10	8	8½
Adams, Mass. <sup>a</sup>	190	198		At& Gulf C (Ga) <sup>a</sup>	-----			German	50			Algoma	25	b 1½	1½
Bigel-Hart Carp' <sup>a</sup>	82	84		Augusta Fac (Ga) <sup>a</sup>	25	30					Allouez	25	78	79	
Preferred <sup>a</sup>	107	107½		Belton Mills (SC) <sup>a</sup>	94	110					AmGold M (StL) 10			50c.	
Boott Mills (Mass) <sup>a</sup>				Bibb Mfg Co (Ga) <sup>a</sup>	195	205					Smelting	25	56½	57½	
Border C Mfg (FR) <sup>a</sup>	118	122½		Clifton Mfg (SC) <sup>a</sup>	100	105					Preferred	25	78½	80	
Boston Mfg (Mass) <sup>a</sup>	-----	k 70		Cabarrus CM (NC) <sup>a</sup>	110	125					Anaconda Cop	50	98½	98¾	
Bos Duck (Mass) <sup>c</sup>	-----	k 1280		Courtney Mf (SC) <sup>a</sup>	90	100					Arizona Com'cial	5	16½	16¾	
Bourne Mills (F R) <sup>a</sup>	114	115		Dallas Mfg (Ala) <sup>a</sup>	105						Arnold	25	50c.	1	
Bristol Mfg (N B) <sup>a</sup>	100	100		Darl'g'n Mfg (SC) <sup>a</sup>	70	80					Batopilas Min	20	1½	2	
Butler Mill (N B) <sup>a</sup>	96			Eagle & Phenix							Bonanza Dev Co	10	40c.	50c.	
Chace Mills (F R) <sup>a</sup>	115			Mills (Ga) <sup>a</sup>	95	100					Butte & Sup.	10	68½	68¾	
Charlton Mills <sup>a</sup>	120			Enterprise Mf (Ga) <sup>a</sup>	35	45					Cable Consol.	1	6c.	7c.	
Chicopee Mfg (pf) <sup>a</sup>	-----	k 97		Expos'n C M (Ga) <sup>a</sup>	160	170					Calumet & Ariz	10	91	92	
City Mfg C'rp (NB) <sup>a</sup>	127½			Gaffney Mfg (SC) <sup>a</sup>	72	75					Calumet & Hecla	25	625	627	
Collins Co (Conn) <sup>a</sup>	195			Granitey Mfg (SC) <sup>a</sup>	30	50					Canada Copper	5	2½	2½	
Contin'l M (Me) <sup>a</sup>	80	85		Greenw'd CM (SC) <sup>a</sup>	75						Centennial	25	23½	24½	
Cornell Mills (FR) <sup>a</sup>	152½	160		Grendel Mills (SC) <sup>a</sup>	115	125					Centre Cr'k Min	10	2½	2½	
Dartmouth Mfg Corp (N B) <sup>a</sup>	225			Henrietta M (NC) <sup>a</sup>	120						Chill Copper	25	32½	32½	
Preferred <sup>a</sup>	97	99		King J.P. Mfg (Ga) <sup>a</sup>	90	100					Chino Copper	5	67½	68	
Davis Mills (F R) <sup>a</sup>	138			Lancaster CM (SC) <sup>a</sup>	150						Consol Interstate				
Davol Mills (FR) <sup>a</sup>	106			Preferred	96						Callahan	10	23½	24	
Draper Corp. <sup>a</sup>	150	155		Laurens CM (SC) <sup>a</sup>	105	115					Con Min & Smel	100	x 38½	38¾	
Dwight Mfg (Mass) <sup>a</sup>	-----	k 1120		Lockhart M (SC) <sup>a</sup>	60	75					Cop Range Con	100	x 76½	77	
Edwards Mfg (Me) <sup>a</sup>	-----	k 60		Louise Mills (NC) <sup>a</sup>	100	100					Cripple Cr'k Cons	1	6-10c.	1c.	
Easmond M (RI) pf <sup>a</sup>	-----	k 95		Marlboro CM (SC) <sup>a</sup>	-----	85					Crown Reserve	1		50c.	
Everett M (Mass) <sup>a</sup>	133			Mayo Mills (NC) <sup>a</sup>	100	110					Daly-West	20	3	3¼	
Farr Alpaca (Mass) <sup>a</sup>	151	156		Mills Mfg Co (SC) <sup>a</sup>	100	110					Davis-Daly Cop	10			
Flint Mills (F R) <sup>a</sup>	127½	130		Monarch CM (SC) <sup>a</sup>	135	141					Dante	1	3c.	4c.	
Franklin Co (Me) <sup>a</sup>	-----	s 212½		Newberry CM (SC) <sup>a</sup>	125						Doctor Jackpot	1	8½c.	9½c.	
Gosnold M (NB) pf <sup>a</sup>	96			Orangeb'g Mf pf <sup>a</sup>	95	105					Dome Mines	10	21½	22	
Granite Mills (FR) <sup>a</sup>	109	112		Orr Cot M (SC) <sup>a</sup>	90	95					Elkton Cons	1	12c.	15c.	
Gt Falls Mfg (NH) <sup>a</sup>	-----	s 201½		Pacolet Mfg (SC) <sup>a</sup>	104	107					El Paso Gold	5	38c.	50c.	
Grlmell Mfg (NB) <sup>a</sup>	132			Parker Cot Mills <sup>a</sup>	3	4					Federal M & Sm	100	16	22	
Hamilt Mfg (Mass) <sup>a</sup>	-----	k 84½		Guar stock <sup>a</sup>	75	85					Preferred	100	41	46	
Hamilton W (Mass) <sup>a</sup>	-----	s 86		Preferred	24	25½					First National	Cop (\$3 75 pd) 5	4½	5	
Hargraves M (FR) <sup>a</sup>	70	75		Pelzer Mfg Co (SC) <sup>a</sup>	101	105					Franklin	25	11	11½	
Harmony Mills pf <sup>a</sup>	-----	k 98½		Piedmont Mfg (SC) <sup>a</sup>	155	160					Gold Dollar Cons	1	2c.	2½c.	
Hill Mfg Co (Me) <sup>a</sup>	-----	s 80½		Phillips Buttoff M <sup>a</sup>	100	105					Golden Cycle	2.68½	2.70		
Holmes Mfg (N B) <sup>a</sup>	250	300		Poe, FW, Mfg (SC) <sup>a</sup>	115	125					Goldfield Consol				
Preferred <sup>a</sup>	120			Roanoke M (N C) <sup>a</sup>	-----						Mines	10	49c.	50c.	
Kilburn M (N B) <sup>a</sup>	170	180		Saxon Mills <sup>a</sup>	115	120					Granby Cons M S & P	100	106	107½	
King Philip M (FR) <sup>a</sup>	160	165		Sibley Mfg (Ga) <sup>a</sup>	40						Granite-Bi-Metallic (St Louis) <sup>a</sup>	10	76½c.	78½c.	
Lancast'r M (Mass) <sup>a</sup>	-----	k 86		Spartan Mills (SC) <sup>a</sup>	120						Granite	66c.	68c.		
Laurel Lake (FR) <sup>a</sup>	97	102½		Tucapan M (SC) <sup>a</sup>	250						Greene-Cananea	100	52	52½	
Lawrence Mfg (M) <sup>a</sup>				Union-Buffalo M <sup>a</sup>							Hancock Cons	25	20	20½	
New stock		k 122½		(S C) 1st pref.	62	65					Hollinger Mines	5			
Lincoln Mfg (FR) <sup>a</sup>	110	112		Warren Mfg (SC) <sup>a</sup>	55	60					Homestake Min	100	132	135	
Lockwood Co (Me) <sup>a</sup>	-----	k 100½		Preferred	85	95					Horn Silver M	25	58c.	68c.	
Lowell Bleach (M) <sup>a</sup>	135	138		Wash'n M (Va) pf <sup>a</sup>	100						Inspiration Cons				
Lyman Mills (M) <sup>a</sup>	-----	s 126½		Webb Mfg (Nash) <sup>a</sup>	50	75					Copper	20	69½	69¾	
Manomet M (NB) <sup>a</sup>	122			Whitney Mfg (SC) <sup>a</sup>	105	125					Isabella	1	23c.	23½c.	
Mass Cot Mills <sup>a</sup>	128	130		Woodside Cot M. <sup>a</sup>	43	48					Island Cr' Coal	1	63	64	
Mechanics' M (FR) <sup>a</sup>	-----	97½		Preferred	85	100					Preferred	1	92½	93½	
Merch Mfg (FR) <sup>a</sup>	118	120		Preferred	80						Isle Royale Cop	25	38	39½	
Merrimack Mfg (Mass) <sup>a</sup>	-----	s 54½									Jack Pot	1	4c.	8c.	
Preferred <sup>a</sup>	-----	s 86									Kennecott Cop (t)	5	56½	56¾	
Middlesex Co (M) <sup>a</sup>	-----	k 57		Canadian Mills.							Kerr Lake	5	4½	5	
Monadnock (NH) <sup>a</sup>	-----	k 160½		Can Convert, Ltd. <sup>a</sup>											

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
	Per share.			Per cent.			Per share.			Per share.	
Tonopah Ext Min 1	4 1/2	4 3/4	RET Ins (Wash) 100	100	110	Am Type Foun. 100	41	42 1/2	Chicago Auditio-	100	
Trinity 25	7 1/2	7 1/2	Rhode Isl S D 100	100	700	Preferred 100	92	96	Rium Assn 100		
United Gold Mines 1	22 1/2 c	22 1/2 c	SD & Tr Co of Bal 100	50 d	-----	Am W W & Elec	Common 100	9 1/2	Chic Junc Rys &		
Un Verde Ext. 50 c	41	41 1/2	St Paul Title & Tr 50 d	-----	109	First pref 100	10	10	Un St Yd std 100	150	154
Utah Cons. 5	21	21 1/2	Title Gu Tr (StL) 100	-----	-----	Partic pref 100	67	70	Preferred 100	106 1/2	107 1/2
Utah Copper Co. 10	121 1/2	121 1/2	U S Casualty 100	200	200	Am Win Glass pf 100	24	26	Chic Pneu Tool 100	73	73 1/2
Victoria 25	6 1/2	7	US Fidel & Gu (M) 50 d	108 1/2	109 1/2	Am Wind Glass	104 1/2	-----	Chic Ry Equip 100	-----	109 1/2
Vindicator 1	1.68	1.75	US TG & Indem 100	60	65	Mach 100	61 1/2	-----	Childs Co 100	68	71
Winona 25	5 1/2	6	Westch & Bronx Tit & Mtg Guar 100	175	180	Preferred 100	117 1/2	118	Preferred 100	96	98
Wolverine 25	54	55	-----	-----	-----	Am Wool (Mass) 100	53 1/2	53 1/2	Cin Tob Wareh 100	15	-----
Wyandot 25	2	2 1/4	-----	-----	-----	Preferred 100	97 1/2	98 1/2	Cin Un Stk Yds 100	110	-----
Yukon Gold 5	2 1/4	2 1/8	-----	-----	-----	Am Wringer 100	84	90	City Investing 100	18	22
			INDUSTRIAL & MISCELLANEOUS			Preferred 100	105	112	Preferred 100	60	67
						Am Writing Pap 100	7	7 1/2	Clev Cliffs Iron 100	300	-----
REAL ESTATE TR & LAND STOCKS	Per share.					Preferred 100	65 1/2	66	Clev & Sand Brew 100	5	8 1/2
Albany Tr (Bost) 1 a	80		Acme Tea 100	100	140	Anglo-Amer Oil £1 d	16 1/2	16 1/2	Preferred 100	100	16
Alliance Realty 70	80		Preferred 100	98	148	Assets Realiza 100	3	4	Cleveland Stone 100	-----	70
Barristers' Hall Tr (Boston) 1 a	75		Advance-Rumely Com 100	18	36 1/2	Ind SS Lines 100	121	121 1/2	Cluett, Peabody 100	72	75
Bedford Tr (Bost) 1 a	55		Advance-Rumely Pref 100	36	-----	Preferred 100	70	70 1/2	Conley Foil 100	300	350
Berkeley Hotel Tr (B) 1 a	65		Aeolian-Weber Piano & Plan 100	30	35	Atlantic Refin 100	905	915	Consol Car Heat 100	40	55
Bd of Tr Blg Tr (B) 1 a	97	102	Preferred 100	75	85	Atlas Powder 100	174	178	ConsCoal of StL 100	-----	11
Bos Gr'd R't Tr (C) 1 a	100		Aetna Explosives New st (no par) d	9 1/2	10	Preferred 100	100	101	Cons Ice (Pittsb) 50 d	4 1/2	4 1/2
Bost Land (Bost) 1 a	-----	-----	Preferred 100	45	55	Autosales Gum & Chocolate 100	1	4	Preferred 100	135	30
Bost R E T (Bos) 1 a	1010		Ajax Rubber 50 dz	69 1/2	70	Babcock & Wil 100	125	127	Colt's Patent 100	900	915
Bos Stor Wh'se (B) 1 a	110		Alabama Co 100	61	63	Baldw Loc Wks 100	77 1/2	78	Fire Arms M 100	-----	-----
Boston Wharf Co. 1 a	108	114	1st pref 100	80	81	Preferred 100	107 1/2	108 1/2	Comput Tabulat & Recording Co 100	48 1/2	49
Bromf Bldg Tr (B) 1 a	86		2nd pref 62	62	63	Ind SS Lines 100	121	121 1/2	Conley Foil 100	300	350
Business RE Tr (B) 1 a	75		Alaska Pack Assn 100	158 1/2	162	Preferred 100	70	72	Consol Car Heat 100	40	55
Cent Bldg Tr (B) 1 a	65		Albany (N Y) Safe 100	100	125	Preferred 100	107 1/2	108 1/2	ConsCoal of StL 100	-----	11
Chic R E Trustees 1 a	970	1030	Dep&Storage 100	125	-----	Preferred 100	100	101	Cons Ice (Pittsb) 50 d	4 1/2	4 1/2
City Assoc (Bos) 1 a	-----	-----	Allis Chalmers Mfg 100	-----	-----	Autosales Gum & Chocolate 100	1	4	Consolidation 100	-----	-----
City R E T (C) 1 a	900	950	Com v t c 100	34	34 1/4	Barrett Co 100	161	162	Coal of Md 100	112	115 1/2
Congress St Assoc ates (Boston) 1 a	97		Pref v t c 100	89 1/2	90	Preferred 100	118	121	Consumers Co 100	24	26
C'green St Big Tr (B) 1 a	50		Am Agri Chem 100	97	98	Beatrice Cream 100	191	197	Preferred 100	79 1/2	81
Constitution Wharf Trust (Boston) 1 a	60		Preferred 100	103 1/4	104	Preferred 100	104	107	Cont Can 100	98	99 1/2
Copley Sq Tr (B) 1 a	20		Am Bank Note 50 d	41 1/2	43	Beth'hem Steel 100	601	620	Preferred 100	113	114 1/4
Delta Bldg Tr (B) 1 a	65		Preferred 50 d	51 1/2	53	Preferred 100	155	159	Crescent City 100	91 1/2	93
Devonsh Big Tr (B) 1 a	30		Am Beet Sugar 100	103 3/4	104	Billings & Spen 25 d	133	135	Slaughter-Hse 50 d	35	35
Dwelling House Assn (Boston) 1 a	100		Preferred 100	99 1/2	100	Bliss (E W) Co 50 d	750	780	Crescent Pipe L 50 d	41	43
East Bos Land (B) 1 a	8 1/2	9	Am Book 100	175	180	Preferred 50 d	80	86	Crex Carpet 100	45	65
East St R E Tr (B) 1 a	100		Am Brake Sh&F 100	106	109 1/2	Bon Air C & I 100	-----	-----	Crock-Wheeler 100	96	99
Eensley Land Co. 1 a	70		Preferred 100	210	210	Preferred 100	107 1/2	108 1/2	Preferred 100	102	104
Essex St Tr (Bos) 1 a	90		Am Caramel 100	2 1/2	10	Brill (J G) 100	33	35	Crucible Steel 100	83 1/2	83 1/2
Factory Bld Tr (B) 1 a	85		Preferred 100	25	40	Bristol Brass 25 d	86	89	Crucible Steel 100	83 1/2	83 1/2
Fifty Assoc (Bos) 1 a	3800		Am Chicie 100	66	70	Broad Brook Co 25 d	14	20	D H Holmes Ltd 100	152	-----
Haymarket Tr (B) 1 a	60		Preferred 100	78	82	Brown Shoe 100	73 1/2	74	Davison Chemical Corp 100	50 1/2	50 1/2
Hotel Bellev Tr (B) 1 a	-----	-----	Am Cigar 100	110	115	Borne-Scrymser 100	440	470	Deere & Co pref 100	96	96 1/2
Hotl Tr, T'raine(B) 1 a	101		Preferred 100	98	100	Bost Belting 100	100	102	D L & W Coal 50 o	340	360
Huntington Cham Tr (Boston) 1 a	85		Am Hide & Leath 100	16 1/2	16 1/2	Brier Hill Steel 100	220	225 1/2	Diamond Match 100	130	131 1/2
Journal Blg Tr (B) 1 a	40		Preferred 100	75 1/2	76	British Col Pack 100	-----	-----	Dist Sec Corp 100	43 1/2	43 1/2
Kimball Big Tr (B) 1 a	45		Am Cotton Oil 100	52	52 1/2	British Col Fish & Packing 100	-----	-----	Dixon (J) Cruc 100	380	-----
Lovejoy's Wh Tr (B) 1 a	97		Preferred 100	98	102	Broad Brook Co 25 d	14	20	Dodge Mfg pref 100	97	100
Merch RET (Bos) 1 a	50		Am Credit Indem 100	140	-----	Brown Shoe 100	100	109	Dominion Bdg 100	198	199
Municip'l RET (B) 1 a	95		Am Cyanamid 100	28	32	Burns Bros 100	86	87	Dom Coal pref 100	-----	-----
Old South Bld As 1 a	55		Preferred 100	55	58	Preferred 100	99	102	Domestic Glass 100	-----	-----
Oliver Bld Tr (B) 1 a	101		Am Express 100	135	139	Brunswick-Balke-Collender pf 100	108 1/2	110	Edison Electric 100	100	100
Paddock Bld Tr (B) 1 a	-----	-----	Am Fruit Prod pf 100	2 1/2	-----	Calumet & Chic Machinery 100	53	58 1/2	Edm's & Jones Cor 100	37	40
Pem'ton Bld Tr (B) 1 a	50		American Glue 100	126	130	Can & Dock 100	53	58 1/2	Edm's & Jones Cor 100	94	97
Post Of Sq Tr (B) 1 a	65		Preferred 100	146	150	Canadian Card & F 100	55	56	Edent stk 100	103	105
Pray Bld Tr (Bos) 1 a	15		Am Graphoph 100	183	187	Canadian Fr Can Assn 100	30	32 1/2	Eagle Lock 25 d	90	93
R E Assoc (Bos) 1 a	65	75	Preferred 100	182	185	California 100	73	74	Eastern Steel 100	132	132
Realty Associates of Brooklyn 1 a	96	100	Am Hardware 100	140	142	Calumet & Chic Machinery 100	100	102	Edison Electric 100	100	100
Som'set H Tr (B) 1 a	50		Am Hide & Leath 100	16 1/2	16 1/2	Can & Dock 100	53	58 1/2	Edm's & Jones Cor 100	595	605
South St Tr (Bos) 1 a	97		Preferred 100	75 1/2	76	Canadian Card & F 100	45	45	Emerson-Brantingham 100	100	100
South Term Tr (B) 1 a	70		Amer Hosiery 25 d	125	-----	Canadian Fr Can Assn 100	-----	-----	Edm's & Jones Cor 100	116 1/2	116 1/2
State St Associates (Boston) 1 a	60		Amer Intern Corp \$50 paid 100	58	60	California 100	25 1/2	26	Edm's & Jones Cor 100	94	97
State St Ex (Bos) 1 a	62		Am Ice Secur 100	27 1/2	27 1/2	Petrl'm Corp 100	55	56	Edent stk 100	103	105
Suffolk R E Tr (B) 1 a	750		Fire Eng Inc 100	60	70	Preferred 100	100	102	Eagle Lock 25 d	90	93
Summer St Tr (B) 1 a	75		Pref (new) 100	80	90	Preferred 100	105	110	Edm's & Jones Cor 100	104	104
Term Hotel Tr (B) 1 a	-----	-----	Amer Laundry 100	10	10 1/2	Preferred 100	105	110	Edm's & Jones Cor 100	99	101
Preferred 100	78		Machinery 100	50 1/2	53	Preferred 100	105	110	Edm's & Jones Cor 100	104	104
Texas Pacific Land Trust cert 1 a	150		Preferred 100	120 1/2	122	Preferred 100	105	110	Edm's & Jones Cor 100	116 1/2	116 1/2
Trem't Bld Tr (B) 1 a	98		Amer Linseed 100	22 1/2	22 1/2	Preferred 100	100	105	Edm's & Jones Cor 100	94	97

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	
	Per share.			Per share.			Per share.			Per share.		
Gen Chemical...100	315	325	Lake Sup Corp...100	30 $\frac{1}{2}$	31	Owens Bot Mach...25	d	95	96	Stewart-Warner	106	106 $\frac{1}{2}$
Preferred...100	115	116 $\frac{1}{2}$	Lake Torp Boat...10d	11 $\frac{1}{2}$	12 $\frac{1}{2}$	Preferred...100	117 $\frac{1}{2}$	121	Speedometer	120 $\frac{1}{4}$	121	
General Electric...100	178 $\frac{1}{2}$	179 $\frac{1}{2}$	Lake of the Woods	100	130	Pabst Bwg pref...100	92	60	Studebaker Corp...100	109 $\frac{1}{4}$	110	
General Motors...100	700	800	Milling...100	130	133	Pac Coast Co...100	56	70	Stutz Motor Car(t) d	63	64	
Preferred...100	120	120 $\frac{1}{4}$	Preferred...100	-----	-----	1st pref...100	70	90	Submarine Boat (t) d	40	42	
Gen Petrol (new)...-	53	53 $\frac{1}{2}$	Landers, Frary & Clark...100	86	87	2d pref...100	70	80	Sulzberger & Sons	See Wil son & Co		
Gen Ry Signal...100	98	102	Lanst Monotype...100	76 $\frac{1}{2}$	78 $\frac{1}{2}$	Pacific Mail SS...5d	26 $\frac{1}{2}$	27	Swan & Finch...100	135	145	
Preferred...100	88 $\frac{1}{2}$	90	Lee Rub & Tire (t) d	208	210	Packard Motor...100	172	178	Swift & Co...100	144	144 $\frac{1}{2}$	
Globe-Wernicke...100	160	180	Lehardt Pap...100	37	38	Preferred...100	104	104	Temple Coal. pf...100	106		
Preferred...100	119 $\frac{1}{2}$	122	Lehigh Coal & Navigation...50d	45 $\frac{1}{2}$	83 $\frac{1}{2}$	Pairpoint Corp...100	-----	197 $\frac{1}{2}$	Texas Company...100	206 $\frac{1}{2}$	207 $\frac{1}{2}$	
Goodrich (B F)...100	69 $\frac{1}{2}$	69 $\frac{1}{2}$	Lehigh Val Coal Sales...50d	83 $\frac{1}{2}$	85 $\frac{1}{2}$	Pan Am Petrol	-----	-----	Tex & Pac Coal...100	-----		
Preferred...100	113	114	Leh & Wilkes-Barre Coal...50d	93	96	& Trans pref...100	99	99 $\frac{1}{2}$	Tobacco Prod...100	52 $\frac{1}{4}$	53	
Goodyear Tire & Rubber com...100	292 $\frac{1}{2}$	297 $\frac{1}{2}$	PeckStow & Wilc...25d	33	35	Penn Salt Mfg...50d	99	100	Preferred...100	102	103 $\frac{1}{2}$	
Preferred...100	109 $\frac{1}{2}$	109 $\frac{1}{2}$	Penn Traffic...2 $\frac{1}{2}$ d	-----	-----	Penn-Mex Fuel...25d	62	66	Torrington Co...25d	67		
Gorham Mfg pf...100	116 $\frac{1}{2}$	118 $\frac{1}{2}$	Pettib Mulliken...100	-----	-----	Pettibull...100	50	50	Trenton Pott...100	6	8 $\frac{1}{2}$	
Gray & Dudley...100	88	91	Preferred...100	122	124	1st preferred...100	94	94	Preferred...100	45	55	
Gt A & P Tea pf...100	100	102	Lima Locom...100	45 $\frac{1}{2}$	47	Phelps Dodge Co...100	315	325	Triangle Film...5d	3 $\frac{1}{2}$	3 $\frac{1}{2}$	
Great Lakes Tow...100	28	30	Preferred...100	85	90	Pierce Oil Corp...25d	15 $\frac{1}{2}$	16	Underwear...100	104	105	
Preferred...100	95 $\frac{1}{2}$	99	Lindsay Light...10	19	19 $\frac{1}{2}$	Pittsb Brewing...50d	5	5 $\frac{1}{2}$	Preferred...100	110	120	
Gt. Nor. Paper...100	375	450	Preferred...100	10	10 $\frac{1}{2}$	Preferred...50d	20	20	Unexcelled Mfg...10d	-----	-----	
Great South Lumber...76	76	84	Louisv Tob Whse...100	19	20	Pittsburgh Coal...100	50	50	Un Bag & Paper...100	13 $\frac{1}{2}$	14	
Great West Sug...100	-----	-----	Loose-Willes Bls...100	20	25	Ctfs of dep...53 $\frac{1}{2}$	54	54	Preferred...100	80	83	
Guantanamo Sug...50d	73	75	1st pref...100	85	87	Preferred...100	110	125	Un B & P Corp...100	114	115	
Gulf States Steel...100	172	176	2d pref...100	50	70	Ctfs of dep...112	115	115	Union Carbide...100	199	200	
1st pref tr ctfr...100	110	113	Lord & Taylor...100	25	25	Pittsb Pl Glass...100	130 $\frac{1}{2}$	130 $\frac{1}{2}$	Union Ferry (NY & Brooklyn)...100	38	41	
2d pref tr ctfr...100	172	180	1st pref...100	45	60	Pittsb Steel pf...100	103	104	Union Oil...100	107 $\frac{1}{2}$	108	
Hale & Kilburn...100	21	23	2d pref...100	20	35	Plimpton Mfg Co...100	115	115	Union Tank L...100	97	100	
Preferred...100	40	40	Gorillard (P)...100	230	239	Porto Rican Am Tobacco...100	250	260	Un Provident...100	-----	-----	
HallSwitch & Sig...100	8	10	Preferred...100	120	121	Prairie Oil & Gas...100	565	570	Un Stock Yds So Omaha...100	99 $\frac{1}{2}$	101	
Preferred...100	20	23	Louisv Tob Whse...100	19	20	Prairie Pipe L...100	330	335	Un Sand & Mat...100	81		
Harrison-Walker Refractories...100	126	126	Preferred...100	70	70	Pratt & Whit pf...100	105	108	Un Switch & Sig...50d	114 $\frac{1}{2}$	114 $\frac{1}{2}$	
Preferred...100	106	106	MacAndrews & Forbes...100	190	200	Pressed Steel Car...100	83	83 $\frac{1}{2}$	Preferred...50d	120	120	
Hartman Corp...100	73	77	Preferred...100	100	102	Preferred...100	106	107 $\frac{1}{2}$	Untd Clg Mfrs...100	47 $\frac{1}{4}$	47 $\frac{1}{4}$	
Hart, Schaffner & Marx...100	88	89	Mackay Cos...100	84 $\frac{1}{2}$	85	Prest-O-Lite Co Inc... (no par)	d 136	137	Preferred...100	105	108	
Preferred...100	118	119	Preferred...100	65 $\frac{1}{2}$	66	Proc & Gamble...100	900	920	Untd Cig Stores of Am com...100	98	99	
Havana Tob...100	1	3	Manhat Beach Co...100	1 $\frac{1}{2}$	3 $\frac{1}{2}$	Pullman Co...100	166 $\frac{1}{2}$	167	Preferred...100	118	120	
Preferred...100	4	6	Manhat Shirt...100	s87	s88	Pure Oil...5d	21	21 $\frac{1}{2}$	United Drug...100	76	76 $\frac{1}{2}$	
Hawaiian Com & Sugar...25d	52	52	Preferred...100	-----	-----	Quaker Oats...100	331	335	1st pref...50d	53	53 $\frac{1}{2}$	
Helme (GW) Co...100	185	205	Manufact'd Rub...10d	-----	-----	Preferred...100	112	112 $\frac{1}{2}$	2d pref...100	91 $\frac{1}{2}$	94 $\frac{1}{2}$	
Preferred...100	117 $\frac{1}{2}$	124	Preferred...100	43	49	Ry Stl Spring...100	58 $\frac{1}{2}$	59	United Fruit...100	159	160 $\frac{1}{2}$	
Hendee Mfg...100	24	27	Maxwell Mot...100	73 $\frac{1}{2}$	73 $\frac{1}{2}$	Preferred...100	103	103 $\frac{1}{2}$	Untd Paper Bo'd...100	36 $\frac{1}{2}$	36 $\frac{1}{2}$	
Preferred...100	93	96	1st pref...100	81 $\frac{1}{2}$	81 $\frac{1}{2}$	Reece Button Hole Machine...10d	15 $\frac{1}{2}$	16	Untd Petroleum...100	75	75 $\frac{1}{2}$	
Hercules Powder...100	376	384	2d pref...100	48 $\frac{1}{2}$	49	Reece Fold Mach...10d	4	4 $\frac{1}{2}$	Untd Sh Mach Cor...25d	57 $\frac{1}{2}$	57 $\frac{1}{2}$	
Preferred...100	115	118	May (The) Dept StoresCo com...100	65	66	Remington Typewriter...100	198	200	Preferred...25d	29 $\frac{1}{2}$	30	
Herr-H-MarSafe...100	5	8 $\frac{1}{2}$	Preferred...100	106	108	Rocky Mt Fuel...100	166 $\frac{1}{2}$	167	United Drug...100	108	112	
Heywood Bros & Wakefield Co...100	150	160	Merg Linotype...100	177 $\frac{1}{2}$	178 $\frac{1}{2}$	Common...100	17	18	U S Bob & Shut...100	57	60	
Preferred...100	101	104	Mexican Petrol...100	108	108 $\frac{1}{2}$	1st pref...100	85	86	Preferred...100	108	112	
Hock Val Prod...100	3 $\frac{1}{2}$	4	Preferred...100	97	99	2d pref...100	48	50	US Cast IP & Fdy...100	25 $\frac{1}{2}$	25 $\frac{1}{2}$	
Holly Sug Co...100	58	60	Midvale Steel & Ordnance...50d	68 $\frac{1}{2}$	69	Reo Motor Car...10d	45 $\frac{1}{2}$	46 $\frac{1}{2}$	Preferred...100	63 $\frac{1}{2}$	65	
Preferred...100	101	102	Midwest Refg...50d	79	80	Repub I & Steel...100	86 $\frac{1}{2}$	87	U S Envelope...100	200		
Holyoke Wat Po...100	430	430	Midwest Refg...50d	79	80	Preferred...100	115 $\frac{1}{2}$	116	Preferred...100	115	118 $\frac{1}{2}$	
Hooven Owens & Rentschler pf...100	90	90	Midwest Refg...50d	79	80	Reynolds (R J) Tobacco...100	620	640	U S Express...100	21	24	
Hopkins & Allen Arms com...100	15	25	Mill & Ch Brew pf...10d	-----	-----	Preferred...100	122	125	U S Finishing...100	60	65	
Preferred...100	40	60	Minnep Brew...100	-----	-----	RIPerk Horse S...100	-----	-----	U S Glass...100	38 $\frac{1}{2}$	39	
Houston Oil ctfs...100	22	23	Moline Plow Ist...100	96	97	Riker & Hegeman (Corp for stk of) 5d	5 $\frac{1}{2}$	5 $\frac{1}{2}$	U S Ind Alcohol...100	134 $\frac{1}{2}$	135	
Preferred ctfs...100	65 $\frac{1}{2}$	66	Montgomery Ward & Co. pref...100	114	114	Rocky Mt Fuel...100	5	5	Preferred...100	103	105	
Div oblig...F&A d	87 $\frac{1}{2}$	88 $\frac{1}{2}$	Morse Twist Drill & Machinery...50d	226	226	Preferred...100	30	30	U S Play Card...100	190	200	
Hueb-Tol Brew...100	6	16	Mt Olivet Cemetery (Nashville)...100	95	105	Preferred...100	112 $\frac{1}{2}$	112 $\frac{1}{2}$	U S Print o. O...100	70		
Preferred...100	16	18	Nashville Wash...100	-----	-----	Preferred...100	33	33	U S Realty & Im...100	29	33	
Hutch Sug Pltn...25d	29 $\frac{1}{2}$	30	Ordnance...50d	68 $\frac{1}{2}$	69	Preferred...100	102 $\frac{1}{2}$	103 $\frac{1}{2}$	U S Red & Refg...100	2 $\frac{1}{2}$	2 $\frac{1}{2}$	
Hydraulic Pr Br...100	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1st pref...100	102 $\frac{1}{2}$	103	Preferred...100	102 $\frac{1}{2}$	103 $\frac{1}{2}$	Preferred...100	63 $\frac{1}{2}$	65	
Preferred...100	15	15	1st pref...100	102 $\frac{1}{2}$	103	Preferred...100	102 $\frac{1}{2}$	103 $\frac{1}{2}$	U S Rubber...100	65 $\frac{1}{2}$	66	
Illinois Brick...100	98	99	1st pref...100	20	30	Preferred...100	113 $\frac{1}{2}$	113 $\frac{1}{2}$	1st preferred...100	113 $\frac{1}{2}$	113 $\frac{1}{2}$	
Illinois Pipe L...100	220	225	1st pref...100	121 $\frac{1}{2}$	123	Preferred...100	102 $\frac{1}{2}$	105	USSm Ref & Min...50d	76 $\frac{1}{2}$	7	

# STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
<b>ALABAMA</b>											
<b>CANADA—See page 50.</b>											
<b>COLORADO</b>											
4s renewal Cl C 1956—J&J	102	104	—	4s 1922 opt 1912—M&S	99 1/2	100	—	FLORIDA	99	100	—
4s Currency fund'g 1920—J&J	100	102	—	Boulder 5s Sept 1 1926—M&S	102	104	—	Duval Co 5 1/2% '32 op '12 M&N	b 4 1/2%	4 1/2%	—
3 1/2s renewal Jan 1956—J&J	92	94	—	Canon C'y 5s '31 op '21 M&N	99	101	—	5s Road 1939—J&J	b 4 1/2%	4 1/2%	—
Birmingham 5s ref '23—F&A	—	4.40	—	Colorado Spgs 4s '29 op '14 M&S	98	100	—	5s Armory 1944—J&J	b 4 1/2%	4 1/2%	—
5s Improv Sep 15 1921—M&S	—	4.40	—	Ref Water Mar 1 1941—b	4.15	4%	—	Hernando Co—	—	—	—
5s School 1924—J&J	—	4.40	—	Delta Co 5s ref '30 op '20 J&D	100	101	—	5s Fund & Highw 1944—J&J	b 4.80	4.70%	—
5s Sewer 1938—J&J	—	4.40	—	Denver 5s Oct 1919—A&O	b 4.20	4%	—	Jackson 5s May 15 '24 M&N	f 4.10	4%	—
5s Fund Sep 30 '41 M&S 30	—	4.40	—	5s Aug 15 1928—F&A 15	b 4.10	4%	—	5s improv't Jan 1 '36 J&J	b 4 1/2	4.05%	—
Jefferson Co—6s 1921—A&O	b 4.60	4.40%	—	Garfield Co—	—	—	—	4 1/2s Imp Nov 1936—M&N	b 4.10	4%	—
6s Dec 1 1917—J&D	b 4.60	4.40%	—	5s refdg May 1933 op '23—	101 1/2	102 1/2	—	4 1/2s Feb 1937—F&A	b 4.10	4%	—
6s July 15 1920—J&J	b 4.60	4.40%	—	Grand Jct 5s '28 op '21 J&J	101	102	—	Jacksonville S D No 1—	—	—	—
4 1/2s July 1 1931—J&J	b 4.60	4.40%	—	5s refdg May 1933 op '23—	101 1/2	102 1/2	—	5s April 1945—	b 4.40	4.35%	—
4 1/2s Hospital 1963—J&J	b 4.60	4.40%	—	Grand Jct 5s '28 op '21 J&J	101	102	—	Key West 5s 1942—J&J	98 1/2	100	—
Mobile—5s Sewer 1942 M&N	b 4.60	4.30%	—	5s refdg May 1933 op '23—	101 1/2	102 1/2	—	Miami 5s 1919-1944—J&J	b 4.50	4.40%	—
5s School 1943—J&D	b 4.60	4.30%	—	Gunison Co 4s '19 op '09 A&O	94	96	—	Orange Co 5s 1944—J&J	b 4.80	4.70%	—
4 1/2s Refunding 1937—A&O	b 4.60	4.30%	—	Lake Co 4s Nov 21 op '11 A&O	95	97	—	Pensacola 5s ref 1941 A&O	99	—	—
4 1/2s Wat & Sew '39—J&J	b 4.60	4.30%	—	Las Animas Co 4 1/2s 1931 J&O	100	101	—	Polk Co 5s Rd 1921-1940—	4.70	4.60	—
Mobile Co 5s ref 1928—M&S	b 4.50	4.40%	—	Ouray Co—4s '21 op '11 F&A	90	92	—	Tampa 5s Jun '55 op '25 J&J	b 4.40	4.30%	—
5s Ref 1931—J&D	b 4.50	4.40%	—	Pueblo 5s Sept 1 1921—M&S	b 4 1/2	4.10%	—	5s Mun Imp '62 op '32 J&D	b 4 1/2	4.30%	—
5s Road Feb 1932—F&A	b 4.50	4.40%	—	5s 1918 op 1913—J&D	100	101	—	—	—	—	
4s C H & Jall 1926—J&J	b 4.50	4.40%	—	Pueblo Co 4 1/2s ref '31 op '21 J&J	b 4.30	4.15%	—	FOREIGN GOVTS	—	—	—
Montgomery—6s 1924—J&J	b 4.50	4.40%	—	Pueblo Co S D No 20 4 1/2s	M&S	b 4.30	4.15%	Amer Foreign Securities Co—	—	—	—
6s May 1 1918—J&J	b 4.50	4.40%	—	Trinidad 5s '32 op '22 A&O	102 1/2	103 1/2	—	5% g notes 1919 w i F&A	98 1/2	98 1/2	—
5s Street Pav 1923—J&J	b 4.40	4.30%	—	—	—	—	Anglo-French 5s '20 A&O 15	94	94 1/2	—	
5s Funding 1940—J&J	b 4.40	4.30%	—	—	—	—	Argentine Republic—	—	—	—	
4 1/2s Water 1928—A&O	b 4.40	4.30%	—	—	—	—	Internal 5s of '09 a f M&S	92 1/2	93	—	
4 1/2s Sch WW&Sew '44 J&J	b 4.50	4.30%	—	—	—	—	6% notes—	—	—	—	
Montgom'y Co—5s '35 A&O	b 4.50	4.40%	—	—	—	—	Ser C Dec 15 '17 J&D 15	101 1/2	101 1/2	—	
Selma—5s '27 op '10 M&N	99	100	—	—	—	—	6% Treas bds May 15 1920	100 1/2	101 1/2	—	
<b>CONNECTICUT</b>											
<b>ARIZONA</b>											
4 1/2s ref Apr 1938 op '28 J&J 15	—	—	4	4s Corp July 1919—J&J	108	—	—	British—Cons 2 1/2s op '23 Q-J	l	sl 56 1/2	—
Maricopa County 8 D No 1	—	—	—	Bristol—4s Funding '27 J&J	99	—	—	4 1/2s War Loan '25-'45 J&D	l	sl 96 1/2	—
5s March 1933—Mar	—	4.50	—	Danbury—4s 1920—J&J	99	—	—	5% gold notes 1918—M&S	98 1/2	98 1/2	—
Phoenix 4 1/2s 1950 op '30 J&J	—	—	4 1/2%	4s Oct 1941—A&O	90	—	—	5 1/2% g notes 1919—M&N	99	99 1/2	—
5s School Mar 1933—	—	—	—	E Hartford—4s '24 op 04 A&O	98	—	—	Chinese Government 5s A&O	98 1/2	98 1/2	—
5s Jan 1 1954 op 1934 J&J	—	4.50	—	4s Funding '39 op '29 A&O	96	—	—	Hukuang Rys 5s f J&D 15	71	75	—
Prescott—5s 1948—J&J	—	4.50	—	E Hartford Fire 4s 1931 A&O	—	—	—	Cuban 5s 1944 op 1911 M&S	98 1/2	99 1/2	—
Tucson—5s Water 1950 J&J	—	4.50	—	Fairfield Co 4 1/2s C H '45 J&D	b 4.20	4 1/2%	—	"Internal" 5s Nov 28 1913	—	—	—
4 1/2s W W Mch 10 '38 M&S 10	—	4.50	—	Greenwich 4 1/2s '17-'24 J&J	b 4 1/2	3.95%	—	optional—M&N 28	93	94	—
<b>ARKANSAS</b>											
Ft Smith—6s 1926—A&O	—	—	4	4s July 1 1936—J&J	108	—	—	"Ext'l" g 4 1/2s '49 opt F&A	86 1/2	—	—
5s W W 1918-1926—M&N	—	—	—	Ansonia 4 1/2s 1917-44 A&O	b 4.20	4.10%	—	"Ext'l" g 5s '49 '50 F&A	96 1/2	96 1/2	—
St Francis Levee Dist—	—	—	—	Bridgeport—4 1/2s CH '18 J&J	100 1/2	—	—	Dominican Republic—	—	—	—
6s Oct 1 1943 opt '33 J&J	—	—	—	4 1/2s Bridge '17-'55 J&J	b 4 1/2	3.90%	—	Cust's adm s f 5s '58 F&A	—	—	—
6s 1947 opt 1937—J&J	—	—	—	4 1/2s School 1917-35 J&J	b 4 1/2	3.90%	—	France (Republic of)—	—	—	—
5 1/2s 1945-1964—J&J	—	—	—	4 1/2s July 1 1925-1941 J&J	b 4 1/2	3.90%	—	5% Nat Loan not red bef	—	—	—
5s 1949 opt 1929—J&J	—	—	—	4s Corp July 1919—J&J	100	—	—	Jan 1931—Q-F 16 v \$148	\$151	—	—
<b>CALIFORNIA</b>											
4 1/2s Univ bldg Jan 5 '21-65 J&J	b 3.90	3.85%	—	Bristol—4s Funding '27 J&J	b 4.05	—	—	German—3 1/2s opt A&O	—	—	—
4s Harb Imp 1985 op '50 J&J	b 3.90	3.85%	—	4s g Water 1918—J&J	99 1/2	—	—	New 4s irr bef Ap 1 '18 A&O	—	—	—
4s Highway July 3 '17-'61 J&J	b 3.90	3.85%	—	3 1/2s g June 1 1955—J&D	85	—	—	Hawaii, Territory of—	—	—	—
Alameda—4s '17 to '41 J&D	—	—	4.15	4s D—4s Ars'17 J&D	96	—	—	4s Imp '41 op '31 F&A	102 1/2	—	—
4 1/2s Mun Imp '17-'48 A&O	—	4.15	—	4s 2d North '24 op '04 J&J	91	—	—	4 1/2s Imp '21 op 1911 J&J	96	99	—
Bakersfield 5s '17-'52 A&O	—	4.15	—	3 1/2s South 1931—M&N	88	—	—	Italian Gov. 6% notes Oct '15 '17	99 1/2	100 1/2	—
Berkley 5s 1942-1951—J&J	—	4.15	—	3 1/2s South 1955—M&S	99	—	—	5 1/2% 10-yr g bds Sept '16	—	—	—
5s School 1917-1955—J&J	—	4.15	—	Meriden 4s 1917-1918 J&J	99	—	—	5 1/2% Int 1926-1941 J&J	u \$144	\$150	—
Los Ang—4 1/2s '17 to '35 J&J	b 4.15	4.05%	—	3 1/2s 1917 to 1924—M&N	b 4.25	4.15%	—	Japanese Government—	—	—	—
4 1/2s OR Dec 31 '16-'37 J&J	b 4.15	4.05%	—	5s Sewer 1917-1925—A&O	b 4 1/2	3.90%	—	4 1/2s £ '25 op '10 F&A 15	c 88 1/2	—	—
4 1/2s Harb Imp '17-'51 J&D	b 4.15	4.05%	—	4 1/2s Oct 1917-1924—A&O	b 4 1/2	3.90%	—	4 1/2s £ 1925 op '19 10 (2d series)	c 88 1/2	88 1/2	—
4 1/2s Elec plant '17-'51 J&D	b 4.15	4.05%	—	4s Town 1939—J&J	100	—	—	4s £ '54 op '10 J&30 & D 31	c 72	73	—
4 1/2s Aug 1 1923-1942 F&A	b 4.15	4.05%	—	4 1/2s Town 1917-1929 J&J	96	—	—	Neth'd Gov 5s '18-'30 F&A	—	—	—
4 1/2s W ann 1917 to '45 M&N	b 4.15	4.05%	—	New Haven 4s Sch '27 J&D	100	—	—	Norway—	—	—	—

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	BONDS	Bid	Ask.	To Net.
<b>CANADA</b>											
Dominion of Canada—											
5% notes Aug 1 1917. F&A	100 1/2	100%		4 1/2s May 1 '31 op '21. J&J	b 4.10			Polk Co 4 1/2s '22-'32. A&O 15			4.05
5s 1921 A&O	99 1/2	100		4 1/2s Highway '35 op '25 J&J	b 4.05			4s Court House '17 '24 A&O			4.05
5s 1926 A&O	99 1/2	99 1/2		4s Jan 1 1934 op 1924. J&J	b 3.90	3.80%		3 1/2s Ct House 1917. A&O			4.10
5s 1931 A&O	99 1/2	100		Blaine Co 5s Feb '22-'31. J&J				Sioux Cy—5s '17 op '15. M&N			4
Alberta, Province of—				Boise City 5s '22 op '12. J&J	100			4s Jan 1919 opt 1914. J&J			4
5% deb May 1 1925. M&N	b 5.35	5.25%		Bolse City'y SD 5s '25 op '15 M&N	100			Waterloo—			
4 1/2s f deb 1924. F&A	93	95 1/2		Shoshone County—				4 1/2s W W Jan 15 '30. J&J			4.05
Calgary 5s 1933. J&J	94	95		5s 1917 to 1924 op '15. J&J	100			Woodbury Co 5s '25-'32. J&J			4
5s June 15 1935. J&D 15	94	95									
5s July 1 1945. J&J	94	95									
6% notes Mar 15 '18 M&S 15											
Galt 4 1/2s Apr 18 '31. A&O 18			5.20								
4 1/2s El Pow Jne 5 '31 J&D 5			5.20								
Guelph—5s £ 1917. J&D 31											
5s Cons debt 1920. J&J											
Halifax N S 4s July 1945											
Hamilton 4s 1922. A&O											
4s Apr 1 1932. A&O											
4s Elec L & P 1941. A&O											
Lachine P Q 5s 1934. J&D											
Maisonneuve, Q. 6s 1918. J&J	99 1/2	100									
5 1/2s May 1 1930. 99	101										
Manitoba 5s 1920. F&A	98 1/2	99 1/2									
5s Dec 1 1918. J&D	99	99 1/2									
4s gold 1930. M&N											
4s Drainage July 1 '29. J&J											
Montreal 5% notes '17. J&D	100 1/2	100%									
5% notes 1918. M&N	100 1/2	100%									
5s Dec 1 1945. J&D											
5s s f Nov 1 '56. M&N	98	99 1/2									
4 1/2s May 1954											
4 1/2s Jan 1944. J&J											
4s 1925. M&N											
4s reg May 1927. M&N											
4s May 1 1933. £. M&N											
4s May 1 1944. M&N											
3 1/2s Rtg May 1939. M&N											
New Brunswick, Prov of—											
3 1/2s Jan 1933. J&J	b 5.25	5%									
4s April 16 1921. A&O 16	b 5.25	5%									
4s July 3 1930. J&J	b 5.25	5%									
4s 1932 op 1902. J&J	b 5.25	5%									
4s 1932 op 1902. F&A 15	b 5.25	5%									
4 1/2s Dec 1 1925. J&D	b 5.25	5%									
North Vancouver, 5s '60. J&J											
Nova Scotia, Prov 4s '19 J&J											
4s Jan 1 1920. J&J											
4s May 1 1920. M&N											
Ontario, Prov of, 5s '20. F&A	99 1/2	100									
4 1/2s May 1925. M&N	b 5.15	5%									
4s 1941. M&N											
3 1/2s 1936. J&J	b 5.15	5%									
Ottawa City 5s, 17-'45. J&J											
4 1/2s '25, '34, '35, '44 J&J											
3 1/2s Sew Sep 26 '28. M&S											
Quebec, Province of—											
5s Apr 1 1920. A&O	99 1/2	100 1/2									
Quebec City 5s April 1920.	99 1/2	100									
4 1/2s 1922. J&J	b 5.15	5%									
3 1/2s g July 1930. J&J	b 5.15	5%									
3 1/2s July 1 1931. J&J	b 5.15	5%									
3 1/2s Jan 1 1931. J&J	b 5.15	5%									
3 1/2s July 1 1933. J&J	b 5.15	5%									
Regina 5s 1929. J&J											
6s May 1 1918. M&N											
St Boniface, Man. 5s '31 J&J 2											
Saskatchewan, Prov of—											
5% gold deb 1918. F&A	99	99 1/2									
SoVancouver, BC. 6s '18 op '16.	100	100 1/2									
Three Rivers 5 1/2s '20 M&N 2	100	101									
Toronto 5s '17-'36. J&J	b 4 1/2	to 5%									
4 1/2s 1923. J&J	b 5.20	5%									
4 1/2s July 1 1924. J&J	b 5.20	5%									
4 1/2s July 1 1925. J&J	b 5.20	5%									
4 1/2s July 1 1948. J&J	b 5.20	5%									
4 1/2s Jan 1 1949. J&J	b 5.20	5%									
4 1/2s July 1 1953. J&J	b 5.20	5%									
4 1/2s Jan 1 1955. J&J	b 5.20	5%									
4s St Imp July 1922. J&J	b 5.20	5%									
4s £ July 1 1948. J&J	b 5.20	5%									
4s July 1 1918. J&J	b 5.20	5%									
3 1/2s July 1 1944-45. J&J	b 5.20	5%									
Vancouver, B.C.—											
6s 1919 op 1917. J&D	100	101									
4 1/2s Nov 30 1924. M&N	92	94									
4s St Imp Sept 9 '22. M&S 9											
4s St Imp Sept 9 '27. M&S 9											
4s St Imp Sept 9 '32. M&S 9											
Victoria BC 4 1/2s Jan 21 '24 J&J	65 1/2%	5 1/2%									
5s Feb 1 1919. F&A	65 1/2%	5 1/2%									
Winnipeg, Man. 5s 1944. A&O											
4s June 1 1934. J&J											
4s Aug 1 1946. F&A 15											
<b>GEORGIA</b>											
4 1/2s 1922. J&J	b 3.85	3.80%									
4 1/2s ref 1935-1945. J&J	b 3.85	3.80%									
4s July 1 1926. J&J	b 3.85	3.80%									
3 1/2s Jan 1917-1935. J&J	b 3.85	3.80%									
Albany—5s 1945. J&D	b 4.40										
Athens—5s 1922. M&N	b 4.40										
Atlanta—											
4 1/2s 1922. J&J	b 4.10	4%									
4 1/2s Jan 1 1940. J&J	b 4.10	4%									
4 1/2s Sewer '17-'40. J&J	b 4.10	4%									
4s Water May 31 '23. J&J	b 4.10	4%									
3 1/2s July 1 '31 & '33. J&J	b 4.10	4%									
Augusta—5s 1921. M&N	b 4.15	4.05%									
4 1/2s Red May 1 '24. M&N	b 4.15	4.05%									
4 1/2s Flood Prot '42. M&N	b 4.15										

Bonds	Bid.	Ash.	To Net	Bonds	Bid.	Ash.	To Net	Bonds	Bid.	Ash.	To Net
Shreveport— 4% WW & Sew '17-'54 J&J	64.35	4.30%		Fall River— 4s Municipal 1922 F&A	100			MINNESOTA			
				3 1/2s Water Feb 1930 F&A	93 1/2			Aitken Co 4 1/2s Dec '17-'24 Aug	b	4.10	4%
MAINE				Fitchburg 4s 1922 A&O	100			Beltrami Co 4 1/2s '17-'24 J&D	b	4.10	4%
5s June 1 1919 J&D	103			3 1/2s Water 1926 J&J	95			5 1/2s Ditch 1923-34 J&D	b	4.35	4.25%
4s July 1 1917 J&J	100			Gardner— 4s Water 1917-1934 M&N	b	4%	3.90%	Brainerd—5s Nov 1919-1929	b	4.10	4%
4s Sept 1 1917-1953 M&S	83 1/2%	3 1/2%		Gloucester— 3 1/2s Water '17 to '31 A&O	b	4%	3.90%	Cass Co—5s Ct H'se '22 A&O	b	4.10	4%
4s Highway 1917-1936 M&S	b 83 1/2%			Haverhill—4s 1927 J&J	100			Duluth— 5s g Water & Lt 1926 J&J	b	4.15	4.05%
Auburn—3 1/2s 1925 J&J	95	96		Holyoke—4s g 1927 J&J	101			4 1/2s g July 1 1926 J&J	b	4.15	4.05%
4s 1935 & 1940 J&J	84%	3.80%		3 1/2s Dec 1917-1932 J&D	b	4%	3.90%	4s Water & Lt 1936 A&O	b	4.15	4.05%
Augusta— 4s Ref 1917 to 1919 F&A	99 1/2			Lawrence 4s 1924 J&J	100			Duluth Ind School Dist— 5s May 1 1923 M&N	b	4.20	4.10%
Bangor—4s Ref Water '35 J&J	100			4s Mch 1 1917-22 M&S	100			4 1/2s Feb 1 '40 op '30 F&A	b	4.20	4.10%
4s Fund '20-'30 tax ex J&J	83.85	3.75%		Leominster—4s 1926 A&O	100			4 1/2s 1934 opt 1924 A&O	b	4.20	4.10%
Bath 4s Ref 1941 J&D	b 4%	3.90%		Lowell—4s Water 1920 M&N	100			Hanover County— 4 1/2s Ct H Apr 1924 A&O	b	4.10	4%
Belfast—4s 1918 F&A	99			Lynn—4s July 1927 J&J	100 1/2			5 1/2s Ditch 1921-35 J&J			
Biddeford 4s '17-'35 M&N	b 4%	3.80%		3 1/2s April 1 1932 A&O	b	4%	3.90%	Minneapolis— 4 1/2s Impt 1917-1920 J&J	b	3.95	3 1/2%
Cumberland Co 3 1/2s J'ne '21	97 1/2			Malden—4s 1924 M&N	100			4 1/2s 1921-1925 J&D	b	3.95	3 1/2%
Gardiner Water District— 4s Jan 1934 J&J	96			Marlborough—4s J'ly '26 J&J	100			4 1/2s 1926-1935 J&D	b	3.95	3 1/2%
Kennebec Water District— 3 1/2s g 1920 & 1925 M&N	b 84 1/2%	4 1/2%		Medford—4s 1917 M&N	100			4 1/2s g July 1920 J&J	b	3.95	3 1/2%
Kittery Water District— 5s Jan 1917 to 1938 J&J	100			4s Feb 1930 F&A	100 1/2			4s School Jan 1927 J&J	b	3.95	3 1/2%
Lewiston—5s 1917 A&O	101			Melrose—4s June 1924 J&D	100			4s May 1, 1927 M&N	b	3.95	3 1/2%
4s Oct 1927 A&O	100			Middlesex County— 4s 1917 to 1924 J&D	b	4%	3.90%	4s School Jan 1 1935 J&J	b	3.95	3 1/2%
Portland— 4s Aug 1 1929 F&A	101	102		Milton—3 1/2s '17 to '32 F&A	b	4%	3.90%	4s Improv'mt 1937 J&J	b	3.95	3 1/2%
4s City Hall 1926 to '45 A&O	101	101 1/2		New Bedford— 4 1/2s 1917 A&O	100 1/2			4s Improv'mt 1942 J&D	b	3.95	3 1/2%
3 1/2s g Ref July 1922 J&J	95 1/2			4s Water Apr 1 1926 A&O	101			4s 1944 A&O	b	3.95	3 1/2%
Portland Bridge District— 3 1/2s July '17 to '39 M&S	b 4.15	4%		4s Sewer 1917-41 (tax exempt) M&N	b	3.60	3.55%	3 1/2s School Jan 1 '29 J&J	b	3.95	3 1/2%
Portland Water District— 4s Funding 1928 J&D	100	102		3 1/2s 1923 F&A	94 1/2			3 1/2s Water-Wks '32 J&J	b	3.95	3 1/2%
Rockland—3 1/2s 1917 F&A	98			Newburyport— 3 1/2s Water '17 to '34 J&D	b	4.10	4%	Laurel Co— 3 1/2s May 6 1921 M&N			
Saco 4s Apr 1939 A&O	b 4.10	4%		Newton— 4s Water Aug 1935 F&A	101			Red Lake Co—5 1/2s '20 A&O			
Washington County— 4s 1928 opt 1923 J&J	99			3 1/2s Water Dec 1926 J&D	95 1/2			St Paul 4 1/2s Sept 1917 M&S	b	3.90	3.80%
Waterville—4s g July 1 1927	99			Northampton— 3 1/2s g 1917 to 1928 J&J	b	4.10	4%	4 1/2s Water 1918 M&S	b	3.90	3.80%
3 1/2s Sept 1935 M&S	90			Pittsfield— 4s Sch May 15 1917 M&N	100			4 1/2s July 1935 J&J	b	108	109 1/2
MARYLAND				Quincy 4s Sep 3 '17-'22 M&S	b	4.10	4%	4 1/2s Park June 1 1943 J&D	b	3.90	3.80%
4s 1926 to 1928	b 3.85	3.80%		3 1/2s April 17 to '39 A&O	b	4.10	4%	4 1/2s Sewer July 1 1943 J&J	b	3.90	3.80%
4s 1928 opt 1923 J&J	b 3.85	3.80%		4s Jan 1 '32-'54 tax ex'mpt	b	3.65	3.60%	4 1/2s Water Aug 1 1943 J&F&A	b	3.90	3.80%
4s Jan 1 1929 J&J	b 3.85	3.80%		Somerville— 4s July 1917 to 1919 J&J	100			4 1/2s Ref March 1 1939 M&S	b	3.90	3.80%
4s 1917-1929 F&A	b 3.85	3.75%		Springfield— 4s g School Jan 1917 J&J	100			4 1/2s Sewage July 1 '39 J&J	b	3.90	3.80%
4s Roads 1918-1930 F&A	b 3.85	3.80%		3 1/2s 1917 to 1918 J&J	98 1/2			4 1/2s March 1 1940 M&S	b	3.90	3.80%
3 1/2s July 1919 opt 1914 J&J	b 3.90	3.80%		3 1/2s School 1925 J&J	96 1/2			4 1/2s April 30 1922 M&N	b	3.90	3.80%
Annapolis 4 1/2s W W '42 A&O				3s Sewer 1930 J&D	90			South St Paul 5 1/2s ref '33 J&J			
Baltimore— 4 1/2s Mar 1 1917-55 M&S	b 3.90	3 1/2%		Taunton—4s 1927 J&D	100 1/2			MISSISSIPPI			
4 1/2s Mar 1 1955 M&S	b 3.90	3 1/2%		3 1/2s Sewer Dec 1 '30 J&D	94			4 1/2s 1919-1934 J&J	b	3.90	3.80%
4s Nov 1 1920 M&N	101 1/2	101 1/2		Wakefield— 4s Water 1917-1933 A&O	100			4 1/2s 1917-1935 J&J	b	3.90	3.80%
4s Water 1926 M&N	101 1/2	101 1/2		Waltham— 3 1/2s July 1920 J&J	97			4 1/2s July 1 1936 J&J	b	3.90	3.80%
4s Aug 1 1951 F&A	101 1/2	101 1/2		Watertown—4s '17-'34 J&D	100			4 1/2s State Jan 1 1919 Jan	b	3.90	3.80%
4s Annex 1954 J&D	101 1/2	101 1/2		3 1/2s 1917 to 1929 J&D	b	4.10	4%	4 1/2s Refund Jan 1 1927 J&J	b	3.90	3.80%
4s Parks 1955 M&N	101 1/2	101 1/2		Detroit— 4s Sewer Dec 1 '18-'24 J&D	100			4 1/2s State 1934 op '14 J&J	b	3.90	3.80%
4s Mch 1 1961 M&S	101 1/2	101 1/2		4s Sewers Apr 1 '23 A&O	100 1/2			Greenville 6s 1920 J&J			
4s Aug 1 1961 F&A	101 1/2	101 1/2		4s Mar 1 1944 M&S	b	3.90	3.80%	4 1/2s Refund Sept 1927 M&S			
3 1/2s July 1 1930 J&J	96	97		4s Water 1917-1933 F&A	100			Jackson 5 1/2s July 1 1933 J&J	110	111 1/2	
3 1/2s Imp 1940 J&J	94 1/2	95		4 1/2s July 1920 J&J	97			5s Wat Aug 1 1928 F&A			
3 1/2s March 1945 M&S	93	94		3 1/2s Water 1930 F&A				5s June 1 1932 J&D			
3 1/2s Refunding 1952 J&J	91			3 1/2s 1917 to 1929 J&D	b	4.10	4%	Meridian—5s May '24 May			
3 1/2s Sewage Imp '80-A&O	85			Winchester— 4s Sewer Dec 1 '18-'24 J&D	100			5s Dec 1 1939 J&D			
3 1/2s Jan 1 1927 J&J	86			Worcester 4s 1922 A&O	100 1/2			4 1/2s Sch House 1941 J&J			
Cumberland 4 1/2s W W '41 A&O				4s Jan '23 (tax exmt) J&J	53 1/2	3.40%		Mississippi Levee District— 5s May 2 1944 M&N			
4s Water 1923 F&A				3 1/2s Apr 1 1922 A&O	97			5s July 1 1953 J&J	b	4.80	4.70%
Frederick— 4s 1918 opt 1903 J&J				MEXICO				4 1/2s Sept 1934 M&S			
				See Foreign Gov'ts page 49				4 1/2s St Imp 1917-'32 F&A			
								4 1/2s Sewer Dec 1 '28 Dec			
								Yazoo-Miss Delta Levee Dist— 6s 1947 option 1917 J&J			
								5s 1924-1954 M&N	102	106	
								4 1/2s July 1949 J&J			
								4 1/2s 1952 option 1922 J&J			
MASSACHUSETTS											
4s 1916-52 (tax exempt) Var.	b 3 1/2	3 1/2%		MICHIGAN (See foot note e)							
3 1/2s g Oct 1918 J&J	98 1/2			Alger Co—5s Road '22 F&A							
3 1/2s gold Nov 1923 M&N	97 1/2	98 1/2		Ann Arbor School District— 4s Sept 1917 & 1935 A&O							
3 1/2s g July 1 1935 J&J	96	97		Battle Creek— 5s Water 1917 M&S							
3 1/2s g Water 1942 J&J	94 1/2			4s City Hall 1927-'38 F&A							
3 1/2s g July 1944 M&S	95	96		Bay City— 5s 1920 M&S	b	4.05	3.95%				
3 1/2s April 1 1929 A&O	90	91		4s 1934 J&J	b	4.05	3.95%				
3 1/2s g May 1929 M&N	90	91		o Bay Co—5s Dec 12 '19 J&D							
3 1/2s Met Sewerage 1936 M&S	87	88		o 4s Ref Dec 15 '23 J&D							
3 1/2s g July 1 1939 J&J	85 1/2			Detroit— 4s Sewers Apr 1 '23 A&O	b	3.90	3.80%				
3 1/2s g Water Jan 1 1941 J&J	86 1/2			4s Mar 1 1944 M&S	b	3.90	3.80%				
Arlington—4s Water '22 J&J	100			4 1/2s 36s Pub Imp 1918 J&J	b	3.90	3.80%				
Attleborough—4s 1924 J&J	100			3 1/2s Park 1930 M&S	b	3.90	3.80%				
3 1/2s March 1935 M&S	90			o Escanaba 4 1/2s 1917-30 J&J							
Beverly—4s Water '17 F&A	100			o Flint 4 1/2s '17-'39 F&A	b	3.95	3.85%				
4s Sewer 1917-36 A&O	100			Grand Rapids— 4 1/2s Flood Protec '33 M&S	b	4%	3.90%				
Boston— 4 1/2s Tun 1960 tax ex A&O	109 1/2	111 1/2		4s Water Nov 15 '29 M&N	b	4%	3.90%				
4s Water 1919 A&O	100			Highland Park 5s 1928 J&J	b	4.10	4.05%				
4s Park 1920 J&J	100			4 1/2s Sept 15 '34 M&S	b	4.10	4.05%				
4s July 1936 J&J	101			Holland—4s Ref '17-'23 Feb							
4s Apr '17-'37 (tax-ex) A&O	102			Kalamazoo—o 4 1/2s Sewer & Imp '17-'25 J&J	b	4.10	4.05%				
4s 1917-1930 (tax-ex) J&J	102			Lansing—5s 1917 to '23 J&D	b	4.10	4.05%				
4s Tunnel & Sub '48 J&D	103 1/2			4 1/2s Water 1920 J&J	b	4.10	4.05%				
4s Sub '57 tax ex A&O	104 1/2			4 1/2s 48s May 1 1934 M&N	b	4.10	4.05%				
4s Sub 1958 tax ex J&J	104 1/2			4 1/2s 5s Water 1917-'44 J&J	b	4.10	4.05%				
4s Tun. & Sub '59 tax ex J&J	104 1/2			4 1/2s 48s June 1 1934 M&N	b	4.10	4.05%				
3 1/2s Water Apr 1 '17 A&O	99 1/2			4 1/2s 5s June 1 1934 M&N	b	4.10	4.05%				
3 1/2s Imp Sew'age '19 J&J	98 1/2			4 1/2s 5s July 1 1934 M&N	b	4.10	4.05%				
3 1/2s June 1 1923 J&D	97			4 1/2s 5s Water 1917-1925 J&J	b	4.10	4.05%				
3 1/2s June 1 1924 J&D	97			4 1/2s 5s May 1 1934 M&N	b	4.10	4.05%				
3 1/2s June 1 1932 J&D	95										

<sup>b</sup> Basis. / Flat price. \* Nominal. • Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ack.	To Net	Bond	Bid.	Ack.	To Net	Bonds.	Bid.	Ack.	To Net
Cascade Co—4's 21 op' 11 J&J	100	—	4.20	Hackensack—4 1/2's 1942 F&A	—	—	4.10	NEW YORK (Concluded)	100	102	—
Custer Co—6's 25 op' 15 J&J	100	—	—	Harrison—4s 1930 J&J	—	—	4.10	3s g Jan 1 1923 J&J	100	102	—
Deer Lodge Co 5s 1909 P09 J&J	100	—	—	Hoboken—4s 1910 F&A	b 4.10	4%	—	3s g Jan 1 1956 J&J	100	102	—
Great Falls 5s 1918—J&J	100	—	—	4 1/2's 1940 J&J	b 4.10	4%	—	3s g July 1 1958 J&J	100	102	—
4s 1923 option 1914—J&J	100	—	—	3 1/2's 1931 M&N	b 4.10	4%	—	3s g Canal Jan 1 1959 J&J	100	102	—
Great Falls Sch Dist No 1—	—	—	—	Hudson Co—4 1/2's 1948 A&O	—	—	4.05	Albany 6s 1917 to '19 M&N	b 3.85	3.75%	—
4s 1925 option 1915 M&S	—	—	4	4 1/2's Road 1923 J&J	—	—	4.05	4 1/2's Water 1917-34 M&N	b 3.85	3.75%	—
Lincoln Co 5s '32 op' 27 J&J	100	—	4.30	4 1/2's May 1 1950 M&N	b 4.10	4%	—	4 1/2's Oct 1963 A&O	b 3.85	3.75%	—
5s Fund Mch 31 op' 21 J&J	100	—	4.30	4s g Park 1959 & '54 M&N	—	—	4.05	4 1/2's Water 1932 M&N	b 3.85	3.75%	—
Helena 5s 1931 opt 1916 J&J	—	—	—	4s County Bldgs 1940 F&A	—	—	4.05	4 1/2's 1917-1954 J&D	b 3.85	3.75%	—
Helena S D No 1 4 1/2's 22 J&J	—	—	—	4s Ref 1935 F&A	—	—	4.05	4s Park 1920 to '30 M&N	b 3.85	3.75%	—
Jefferson Co 4 1/2's 17-'19 J&J	—	—	—	3 1/2's Brdg 17 to '20 A&O	—	—	4.05	4s High Sch 1917-31 F&A	b 3.85	3.75%	—
Kalispell 5s 1933—J&J	—	—	—	4 1/2's Ref 1935 F&A	—	—	4.05	3 1/2's Pub Imp 1917-24 F&A	b 3.85	3.75%	—
Lewis & Clarke County—	—	—	—	Irvington 5s School 1963 J&D	b 4.15	4%	—	Albany Co—3 1/2's 17-25 F&A	b 3.85	3.75%	—
5 1/2's C H g '17 to '19 J&J	—	—	4.10	Jersey City—	—	—	4.05	4 1/2's Aug 1 1925 F&A	b 3.85	3.75%	—
Lincoln Co 5s '32 op' 27 J&J	—	—	4.30	5s gold Assess 1924 M&N	b 4.10	4%	—	4 1/2's 1936-1937-1938 M&N	b 3.85	3.75%	—
5s Fund Mch 31 op' 21 J&J	—	—	4.20	5s Water June 1 1921 J&D	b 4.10	4%	—	Aubu'n-4 1/2's Dec 16-31 J&D	b 3.95	3.85%	—
Missoula 4 1/2's 24 op' 14 J&J	—	—	—	4 1/2's Refunding 1928 J&J	b 4.10	4%	—	4s Water May 17-'25 M&N	b 3.95	3.85%	—
Missoula County—	—	—	—	4 1/2's School 1945 J&J	b 4.10	4%	—	Binghamton 4s '28-'29 F&A	b 3.95	3.85%	—
4s Ref 1921 opt 1911 F&A	—	—	—	4 1/2's Water 1961 A&O	b 4.10	4%	—	4s Sew Disp '22-'36 F&A	b 3.95	3.85%	—
Phillips Co—	—	—	—	4 1/2's Sch Mch 1961 M&S	b 4.10	4%	—	3 1/2's Bridge 1935 F&A	b 3.95	3.85%	—
5s Ref Dec 1935 op' 33 J&J	—	—	4.25	4 1/2's Park Mch 1961 M&S	b 4.10	4%	—	Brooklyn—d 6s 1924 J&J	—	3.90	—
Yellowstone County—	—	—	—	4 1/2's Water 1932 A&O	b 4.10	4%	—	5s Bridge 1919 J&J	—	3.90	—
5s Ref 1918 op 1908 J&J	100	—	—	4s 1935 J&D	b 4.10	4%	—	4s Bridge 1926 J&J	—	3.90	—
NEBRASKA.	—	—	—	4 1/2's Ref 1949 F&A	b 4.10	4%	—	3 1/2's g 1917 to 1937 J&J	—	3.90	—
Douglas Co—4s 18-'28 A&O	—	—	4.10	3 1/2's Refunding 1920 J&D	b 4.10	4%	—	3 1/2's g July 10 1925 J&J	—	3.90	—
3 1/2's 1922 J&J	—	—	—	Kearny 4 1/2's 1936 F&A	—	—	4 1/2's g July 10 1934 J&J	—	3.90	—	
Fremont Prec't (Dodge Co).	—	—	4.10	4 1/2's April 1962 A&O	—	—	3 1/2's g 1936 J&J	—	3.90	—	
4s Ref 1919 op 1909 M&S	—	—	—	Long Branch 5s 1943 M&N	b 110 1/2	112	4 1/2's g June 19 1944 J&D	b 3.90	3.85%	—	
Grand Isl 4 1/2's 25 op' 10 J&J	—	—	—	4s June 1 1935 J&D	b 97	98	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Lincoln—4 1/2's 17 to '19 F&A	—	—	4.15	Mercer Co—4 1/2's 1933 J&J	b 4.10	4.05%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
4 1/2's Ref' 20 to '29 op' 20 F&A	—	—	4.15	4 1/2's April 1941 A&O	b 4.10	4.05%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
4s Ref 1919 op 1909 M&S	—	—	4.15	Middlesex Co 4 1/2's 24-'34 J&J	b 4.10	4.05%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Lincoln School District—	—	—	—	3 1/2's Bridge 22 to '31 J&J	b 4.10	4.05%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
4 1/2's 1924 op 1909 M&N	—	—	4.15	Montclair 4 1/2's Sch '41 A&O	b 4.05	3.95%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Omaha 4 1/2's 1917-21 M&S	—	—	4.05	4 1/2's H Sch Bldg '44 J&D	b 4.05	3.95%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
4 1/2's Renewal 1924 J&J	—	—	4	3 1/2's School 1932 J&J	b 4.05	3.95%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
4 1/2's Mch 1 1932 M&S	—	—	4	4 1/2's Dock 1959 F&A	b 111	113	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
4 1/2's Refunding 1934 J&J	—	—	4	4 1/2's Sch 1944 F&A	b 109	110 1/2	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
4 1/2's W W Dec 15 '41 J&J	—	—	4	4 1/2's Newark 1944 F&A	b 4.10	4.05%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
4s Funding 1918 M&S	—	—	4	4 1/2's Dock 1959 F&A	b 111	113	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Omaha S D 4 1/2's 1928 J&J	—	—	4.10	4 1/2's June 1 1960 F&A	b 4	3.90%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
4 1/2's July 1931 J&J	—	—	4.10	4 1/2's Sch Dec 1 '45 J&D	b 4	3.90%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
4s Jan 1919 J&J	—	—	4.10	4 1/2's Refunding 1923 M&S	b 4	3.90%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
So Omaha 4 1/2's 24 op' 09' J&D	100	—	—	4 1/2's Sch House 1959 op 1949 F&A	b 4	3.90%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
SouthOmahaSD—5s 1923 J&J	—	—	—	4 1/2's PasValSew'61 op' 51 J&D	b 4	3.90%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
5s Dec 1929 J&D	—	—	4.10	4 1/2's 1929 F&A	b 4	3.90%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
NEVADA	—	—	—	4 1/2's Track Elev '54 F&A	b 4	3.90%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Reno—5s 1924 op 1909 J&J	100	—	—	4 1/2's Vailsburg 4s 1934 M&N	—	—	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
WashoeCoSD 5s'17 to '29 M&S	—	—	4 1/2	4 1/2's North Bergen 5s 1941 J&D	—	—	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
NEW HAMPSHIRE	—	—	—	4 1/2's No Plainfield 5s 1917-1954	b 4.15	4.10%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
3 1/2's Hospital 1917-25 J&J	99	—	—	4 1/2's Nutley 5s 1933 J&D	b 4.15	4.10%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Berlin—4s Ref 1917-35 M&N	—	—	3.80	4 1/2's Ocean City—5s 1944 F&A	b 4.15	4.10%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Concord—4s 1923 J&J	101	—	—	4 1/2's Orange—5s 23 to '32 J&J	b 4.15	4.10%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
3 1/2's 1924 to 1929 J&J	b 3.80	3.70%	—	4 1/2's Water 1938 F&A	b 4.15	4.10%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Dover 3 1/2's 28-'31 J&D	b 3.90	3.80%	—	4 1/2's Sewer '17 to '21 A&O	b 4.15	4.10%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Keene—4s 1917-21 A&O	b 3.90	3.80%	—	4 1/2's School 1943 J&D	b 4.15	4.10%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Laconia—4s 1924 A&O	101	—	—	Passaic 4 1/2's 1917-'40 M&S	b 4.05	3.95%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Manchester—4s 1917 J&J	100	—	—	4 1/2's Sch 1942 J&D	b 4.05	3.95%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
3 1/2's Fund Apr 1 '19 A&O	99	—	—	4 1/2's Feb 1 1945 F&A	b 4.05	4%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Nashua—3s 1923 A&O	93	—	—	4 1/2's N C Hall '23 to '32 J&J	b 4.05	4%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Pembroke 4s '24-'34 F&A	—	—	3.80	4 1/2's Perth Amboy 4 1/2's Apr 1944 F&A	b 4.20	4.15%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Portsmouth 4s g Sch '23 J&D	101	—	—	4 1/2's School 1938 F&A	b 4.20	4.15%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
4s Ref Water 1932 J&J	101	—	—	Plainfield—4s '17 to '34 J&D	b 4.10	4.05%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Rochester—4s 1922 J&D	101	—	—	4 1/2's School 1959 M&N	b 4.10	4.05%	4 1/2's June 15 1944 J&D	b 3.90	3.85%	—	
Somersw'th—4s '17-'18 A											

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Orange Co 3 1/2% '17-24 Feb 1			3.90	Akron (Concluded)—				Toledo (Concluded)—			
Ossining—4 1/2% '18-'22 M&S			3.90	*5 1/2% W W 1924—M&S	b	4.05	3.95%	4s Park July 1 1942—J&J			3.35
Oswego 4 1/2% '20-29 M&N			3.90	*4 1/2% WW Dec 31 '18-37 J-D			3 1/2% Refunding 1930 M&N			3.35	
3 1/2% 1917-'22 A&O			3.90	4s W W 1942—A&O			Toledo Sch Dist—4s '23 to '29			3.35	
Penn Yan 4.35% '17 to '31 Oct		4		Alliance 4 1/2% '27-'32 J&D			Warren Co 5s 1929-1934 M&S			4	
Po'keepsie 4 1/2% 1922 F&A			3.90	Ashland Co 5 1/2% Bridge			Youngstown *5s 1917-25 A&O			3.90	
3 1/2% 1917 to 1930 M&S			3.90	Apr 15 '17-Oct 1 '23 A&O		4	*4 1/2% 1919-1957 A&O			3.90	
Putnam Co 4 1/2% '18-'29 F&A			3.90	Butler Co 4 1/2% '21-'24 J&J			Youngstown School Dist—				
Queens Co—4s 1917 J&D			3.80	*4 1/2% Fl-Emerg '21-'31 M&N		4	*4 1/2% 1944-1947 M&S	b	4.10	4.05%	
4s 1927 J&D			3.90	Cambridge—4 1/2% '17-'34 J&J		3.50					
Richmond Co—4 1/2% '21 J&J			3.90	4s 1923 J&J		3.50					
Rochester—4 1/2% Fds Apr '44	b	3.80	3.75%	*5s Sew 1953 M&S							
4 1/2% Jan 15 1933 J&J	108	109		Canton—*5s Sew 1953 M&S	118	120					
4 1/2% Municipal 1945 M&S	b	3.80	3.75%	4 1/2% Water-Wks '30 M&S							
4 1/2% Sch 1917-1945 J&J	b	3.80	3.75%	4s '21, '22, '26 & '27 F&A							
4 1/2% 1917-1936 J&D	b	3.80	3.75%	Canton S D 4s '17-'18 M&S							
4s 1922 to 1927 J&J	b	3.80	3.75%	*5s Apr 8 1954 A&O							
4s Jan 1940 J&J	b	3.80	3.75%	*4.40s 1956							
3 1/2% Imp July 1 1924 J&J	b	3.80	3.75%	Cincinnati—*4 1/2% St '32 J&J							
3 1/2% Ref 1933 op '13 J&J	b	3.80	3.75%	*4 1/2% July 1943 J&J							
3 1/2% Bridge Sept 1 '21 J&J	b	3.80	3.75%	*4 1/2% Park 1953 M&N							
Rockland Co—4 1/2% '17-'34 M&S			3.90	*4 1/2% Sewer 1955 A&O							
3 1/2% Fund '17 to '24 J&D			3.90	4s Aug 1 1934 F&A							
Rome 4 1/2% Sept 15 '31 J&J			3.90	4s s f 1941 opt 1921 J&J							
Rye—5s Mar 10 '17-'38 M&S			3.90	4s Sept 15 1949 M&S							
Saranac Lake 4 1/2% '17-'26 M&S			4.10	3.65s g Feb 1937 F&A							
4.45s FireHouse '17-'39 J&J			4.10	3 1/2% Ref '56 opt '36 M&N							
Saratoga Co 5s '17-'18 F&A			3.85	3 1/2% 1938 opt 1918 F&A							
Saratoga Springs—				3 1/2% Water '45 op '25 F&A							
4 1/2% Park 1917-'40 A&O			4	3 1/2% Ref 1952 opt '32 J&J							
Scarsdale 4 1/2% '20-'45 J&D	b	3.95	3.90%	3s Water 1939 op '19 F&A							
Schenectady 5s '17-'33 J&J	b	3.85	3.80%	Cinc S D *4 1/2% 1934 A&O	13						
4 1/2% 1917-1931 A&O	b	3.85	3.80%	4s 1936 opt 1908 M&S							
4 1/2% Pub Mkt '17-'30 A&O	b	3.85	3.80%	3 1/2% 1940 opt 1912 A&O							
4 1/2% 1917-'34 J&J	b	3.85	3.80%	Cleveland 5s 1918 A&O							
Schenectady Co 4 1/2% '42-'58 J&J			3.80	*5s St Impt '17-'19 M&N							
Solvay 4 1/2% 1917-40 F&A			4.10	*4 1/2% St Imp Feb 1 '34 F&A							
Suffolk Co 4 1/2% '24-'32 J&J	b	3.85	3.80%	*4 1/2% St Imp Feb 1 '32 F&A							
Syracuse—4s Wat 1920 J&J	b	3.85	3.80%	*4 1/2% Mch 1949 M&S							
4 1/2% 1917-'35 Var	b	3.85	3.80%	*4 1/2% Fire dep '17-'55 A&O							
4s Refunding 1929 J&D	b	3.85	3.80%	4 1/2% ClarkAvBdg '42 A&O							
3 1/2% Water 1928 J&J	b	3.85	3.80%	4 1/2% Bridge 1931 A&O							
3s Water July 1 1920 J&J	b	3.85	3.80%	4 1/2% Park 1938 A&O							
Tonawanda 4 1/2% '17-'42 J&J	b	4.05	4%	4.10s Paving 1930 A&O							
Troy—4 1/2% 1917-1925 J&D	b	3.90	3.85%	4.10s Sew Const '30 A&O							
4 1/2% School 1917-31 F&A	b	3.90	3.85%	4s Ref 1920 A&O							
4s Water 1917-1925 J&D	b	3.90	3.85%	4s Infirmary 1920 A&O							
4s Water 1917-36 J&J	b	3.90	3.85%	4s Water 1920 A&O							
Utica—4 1/2% '17-'35 M&N	b	3.90	3.85%	4s Sewer 1925 J&D							
4s 1917 to 1919 Jan	b	3.90	3.85%	4s Refunding 1927 A&O							
3 1/2% Nov 1 1917 to '35 Nov	b	3.90	3.85%	4s Park 1929 A&O							
Warsaw Union Fr S D No 10			3.95	4s Park 1931 A&O							
4 1/2% 1920-1942 Oct			3.95	4s Sewer 1919 M&S							
Watertown 4 1/2% 1942 J&J	b	3.95	3.90	4s Park 1924 A&O							
4s May 1 1938 M&N	b	3.95	3.90	4s Grade Cross'g '30 A&O							
3 1/2% Sewer '17 to '27 M&N	b	3.95	3.90	Cleveland S D 4 1/2% '17-'35							
West Seneca 5s '17-'38 A&O				4s 1922 A&O							
Westch'rCo 3 1/2% '27 & '28 J&D	b	3.85	3.75%	4s July 1 1932 J&J							
4 1/2% Co Bldg 1927-44 A&O	b	3.85	3.75%	Clifton (in Cincinnati)—							
4 1/2% Co Bldg 1920-1959 M&S	b	3.85	3.75%	4 1/2% Water 2d ser '22 A&O							
4s 1930 to 1935 F&A	b	3.85	3.75%	Columbus—4 1/2% Sew '21 M&S							
4 1/2% San Sew '33-'82 J&J	b	3.85	3.75%	4s Dec 1 1927 J&D							
White Plains—4s '17-'28 F&A	b	3.95	3.85%	4s Sewer '33 opt '13 M&S							
3 1/2% Water 1931 A&O	b	3.95	3.85%	4s Wat-W '45 op '20 M&S							
Wolcott 4 1/2% '15 '17-'42 J&J				3 1/2% 1932 opt 1912 J&J							
Yonkers—4s '17 to '25 M&S	b	3.90	3.80%	Columbus S D 4s 1926 M&S							
4s Water '17 to '22 A&O	b	3.90	3.80%	3 1/2% March 1 1923 M&S							
4 1/2% Mar 1 '27-'56 A&O	b	3.90	3.80%	Cuyahoga Co—5s '17-'20 A&O							
3 1/2% May '17 to '24 F&A	b	3.90	3.80%	*5s Bridge 1918-27 A&O							
<b>NORTH CAROLINA</b>											
6s Construction 1919 A&O	b	4.10	3.90%	*5s W W Imp 1944 J&D	124	126					
4s Refunding 1950 J&J	b	3.90		*5s W W Imp 1945 F&A							
4s Building 1951 J&J	100	103		*4 1/2% W W Imp 1940 J&D							
Asheville 5s Ref 1941 J&J	b	4.40	4.30%	*4 1/2% Bdge 1933-1939 A&O							
5s School 1943 J&J	b	4.40	4.30%	4s Wat '45 op '20 M&S							
4s April 1922 A&O	b	4.40	4.30%	Elyria 4s 1917 to 1923 F&A							
Buncombe Co 5s '17-'46 J&D	b	4.40	4.30%	4s Water 1924 to '38 J&D							
4 1/2% Funding 1939 M&S	b	4.40	4.30%	Findlay City, S. D.—							
Charlotte—5s St&Sew '29 J&J	b	4.40	4.30%	*5s 1917-1927 J&J							
4 1/2% Water Mar 1935 J&J	b	4.40	4.30%	Fostoria—4s 1925 M&S							
4 1/2% Water Oct 1 '41 J&O	b	4.40	4.30%	*5s W W Imp '17-'40 M&S							
4 1/2% School Oct 1 '41 J&J	b	4.40	4.30%	Franklin Co 4s '17-'25 M&S							
4 1/2% July 1 1942 J&J	b	4.40	4.30%	*5s Fl-Emerg '20-'29 M&S							
Durham—4 1/2% Sew&Lt '41 J&J	100	101		Gallipolis 4s Aug 25 '20 F&A							
4 1/2% Fund 1921 to 1940	b	4 1/2%	4.25%	Hamilton 5s '17 to '18 F&A							
5s Water 1920 to 1945	b	4 1/2%	4.25%	Hamilton Co 4 1/2% '43 F&A							
Granville Co—4 1/2% '39 M&N	b	4.40	4.35%	Hamilton Co *4 1/2% '43 F&A							
Greensboro 5s W W '30 J&D	b	4.40	4.30%	*4 1/2% 1945 A&O							
5s Aug 1 1942 F&A	b	4.40	4.30%	*4 1/2% Oct 1945 A&O							
4s Water-Wks 1954 J&J	b	4.40	4.30%	*4 1/2% 1945 A&O							
Iredell Co 5s Aug 1 '42 F&A	b	4 1/2%	4.45%	*4 1/2% Oct 1945 A&O				</			

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Schuylkill Co 3s '21 opt. J&J	b 4%			Nashville (Concluded)—				Lynchburg (Concluded)—			
Scranton 4 1/4s '17-'41 F&A	b 4.05	3.95%		4 1/4s Trunk Sew 1940. J&J	b 4.40	4.30%		4s Ref Oct 1934 J&J	b 4.45	4.30%	
4s 1917-1937 M&S	100			4 1/2s High Sch 1940. J&J	b 4.40	4.30%		Newport News 4 1/4s '48 J&D	b 4 1/2	4.40%	
4s 1920-25-30-35 A&O	100			4s (Tenn C RR) '24 M&S	b 4.40	4.30%		4 1/4s Feb 1953 F&A	b 4 1/2	4.40%	
Scranton S D 4s 1918-1923-'28-'33 A&O	99 1/2			4s Sewer 1927 J&J	b 4.40	4.30%		4s Street Nov 1 1941 M&N	b 4 1/2	4.40%	
3 1/4s 1917-1932 F&A	b 4.05	%		4s Water 1928 J&J	b 4.40	4.30%		Norfolk—5s Ren 1923 J&D	b 4.50	4.37	
Uniontown 4s '28 tax-ex M&N	99 1/4			Putnam Co 4 1/4s 1941 July 1	b 4.60	4.50%	4 1/4s Munic Impt '42 M&S	b 4.50	4.37		
Wash'n Co 4 1/4s '21-'34 M&S	b 4%			Robertson Co 4 1/4s '41 op '31 J&J			4 1/4s Renewal 1941 A&O	b 4.50	4.37		
4s 1924-1933 M&N	100			Shelby Co 4 1/4s Sch '41 J&J	b 4.45	4.35%	4 1/4s Imp July 1940 J&J	b 4.50	4.37		
Wilkes-Barre 3 1/4s '17-'29 F&A	b 4.15			4s Court House 1955 J&J	b 4.45	4.35%	4s July 1 1932 J&J	b 4.50	4.37		
4s 1917 to 1935 J&J	b 4.15						4s Water Oct 1 1934 A&O	b 4.50	4.37		
4 1/2s Imp Ser I '22-'38 A&O	b 4.15						4s Impt March 1936 M&S	b 4.50	4.37		
4 1/2s 1931-1940 J&J	b 4.15						Petersburg 4 1/4s 1952 A&O	b 4 1/2	4.35%		
4 1/2s Imp 1940-1945 J&J	b 4.05	3.75%					Portsmouth—4 1/4s 1940 F&A			4 1/4s	
Wmsport 3 1/4s '29 op '09 M&S	b 4.05						4 1/4s Imp Oct 1 1942 A&O			4 1/4s	
York 4 1/4s 1924-43 F&A	b 4%	3.85%					4 1/4s Sch & Sew 1938 J&J			4 1/4s	
York Co 3 1/4s 1917-32 M-N	b 4%						Richmond 5s '20 to '22 J&J	b 4.20	4.10		
<b>RHODE ISLAND</b>											
4s Charit. Inst 1965 M&S	104 1/2			Austin 5s 1917-1942 J&J	b 4.70	4 1/2%	4 1/4s Pub Imp 1949 J&J	b 4.20	4.10		
3 1/4s g S H 1934 J&J			3.75	5s SchBg&Hos'52 op '32 J&J	b 4.70	4 1/2%	4s 1920 to 1930 J&J	b 4.20	4.10		
3s State H July 1938 A&O	83			4 1/4s Refg 1918-1946 J&J	b 4.25	to 4.50	4s 1938 to 1943 J&J	b 4.20	4.10		
Bristol—3 1/4s g 1930 M&S	93			4s Refunding 1931 J&J	99	100	4s 1924 J&J	b 4.20	4.10		
E Providence 4s Jne 15 '47 J&D	96			5s Water Works 1954 M&S	b 4.40	4.30%	4s Jan 1 1928 J&J	b 4.20	4.10		
Johnston 4 1/4s 1920, 1925, 1930, 1935, 1940 M&N				4s 1942 opt 1922 J&D	b 4.35	4.25%	4s 1938 J&J	b 4.20	4.10		
Lincoln—4s 1928 A&O	99			4s School 1917-'51 J&J	b 4.15	4.05%	4s 1941 J&J	b 4.20	4.10		
Newport—4 1/4s 1917-39 M&S	b 4%	3.90%		5s Vlad & Bdg Feb 19 DallasCo 4 1/4s Sep 10 '51 Apr 10	b 4.40	4.20%	4s 1943 J&J	b 4.20	4.10		
4s gold 1927 F&A	b 4%	3.90%		5s 1954 op 1924 Apr 10	b 4.40	4.20%	Roanoke 4 1/4s Ref 1936 J&J	b 4.40	4.25		
4s May 1948 M&N	b 4%	3.90%		El Paso 5s W WPurch'50 A&O	b 4.35	4.25%	4 1/4s St Impt May 1940 b	b 4.40	4.25		
3 1/4s g High Sch 1954 J&D	b 4%	3.90%		5s Fund 1951 opt '31 M&S	b 4.35	4.25%	4 1/4s Pub Bidg 1941 M&N	b 4.40	4.25		
Pawtucket—4 1/4s 1950 J&J	b 4.10			5s School 1955 op '35 J&J	b 4.35	4.25%	4 1/4s Pub Bidg 1944 M&N	b 4.40	4.25		
4 1/4s Sewer 1952 J&D				Fort Worth—6s 1922 F&A	b 4.70	4.60%	4s St Impt 1936 J&J	b 4.40	4.25		
4s Water 1937 M&N	b 4.10			5s Refunding 1920 J&J	b 4.70	4.60%	Tazewell Co 5s 1923-46 J&J	101 1/2			
3 1/4s 1922 J&D	b 4.10			5s Apr 1951 opt '31 A&O	b 4.70	4.60%	100				
Providence—4s g 1921 J&J	100 1/4			4 1/4s St Imp '48 op aft '28 J&J	b 4.70	4.60%					
4s g Apr 1927 A&O	100 3/4			4 1/4s Sch '48 op aft '28 J&J	b 4.70	4.60%					
4s May 1 1944 M&N	102 1/4			4 1/4s Sch '49 op aft '29 J&J	b 4.70	4.60%					
4s Jan 1 1945 J&J	102 1/2			4s Refunding 1941 J&J	b 4.70	4.60%					
4s July 1956 J&J	102 1/2			Galveston 5s '28 op '08 J&J	97	100					
3 1/4s Sch & Br 1929 M&N	96			5s Lim debt Sept 1 1921	97	100					
3s Sewer & Imp 1929 M&N	91			5s Lim debt June 1 1923	97	100					
Westerly—4s 1927 M&S	100			5s Lim debt 1927	97	100					
3 1/4s Water Feb 1929 F&A	93			5s Grade Rals 1944 A&O	97	100					
Woosocket 4 1/4s Fd '41 J&D	105 1/2			5s School 1917-1954 M&S	b 4.85	4.70%					
4 1/4s Fund 1944 M&N	b 4 1/2%	4.05%		5s Wat & Sew 1917-34 M&S	b 4.85	4.70%					
4s Funding 1941 J&D	98			5s 1917-1958 A&O	b 4.85	4.70%					
3 1/4s Wat May 1 '31 M&N	93			4 1/4s Grad & c '48 op '28 J&J	b 4.85	4.70%					
<b>SOUTH CAROLINA</b>				4 1/4s Grad & c '49 op '29 A&O	b 4.85	4.70%					
4 1/4s Blue 1928 J&J	106	107		Galveston County—							
4s Refund 1952 op 1932 J&J	101 1/2	102 1/4		5s Bd Apr 10 '51 op '31 A&O	99	101					
Charleston—5s Oct '22 A&O				Harris Co 4s '47 op 17 A&O	b 4.60	4.40%					
4 1/4s 1928 A&O	b 4.30	4.20%		Houston 5s Comp '18 J&J	b 4.40	4.30%					
4s Sewer 1929 A&O	b 4.30	4.20%		5s Sew Nov 15 1939 M&N	b 4.40	4.30%					
4s July '37 (tax-exm) J&J	b 4.30	4.20%		5s Ref Oct 16 '41 op '31 A&O	b 4.40	4.30%					
4s Ref '38 (tax-exm) J&J	b 4.30	4.20%		5s Mun Imp '26-'56 F&A	b 4.40	4.30%					
Cheraw 5s '52 op '32 July 1	103	104		4 1/4s Sept 1917-1952 M&N	b 4.40	4.30%					
Columbia—6s 1921 J&J				4 1/4s Oct 26 '38 op '28 A&O	b 4.40	4.30%					
4s Ref Mch 1 1941 M&S				San Antonio 6s '7 op '07 J&J	100						
4 1/4s Water 1945 J&J				5s 1917 opt 1907 F&A	b 4.25	4.10%					
Greenville 5s 1940 J&J				5s Sept 1917-53 M&S	b 4.25	4.10%					
5s Street 1942 J&J				4 1/4s May 1 1920 M&N	b 4.25	4.10%					
Greenville Co 4 1/4s '40-'55 J&J	b 4.30	4.25%		4 1/4s San Antonio S D 5s '56 F&A	b 4 1/2%	4.30%					
Richland Co 5s 1933 J&J	105	106		4 1/4s Tarrant Co—5s Road & Bdg							
Rock Hill 5s 1951 op '31 J&J	105	106		Apr 10 '52 opt '22 Apr 10							
Spartanburg—4 1/4s '35 A&O	b 4.30	4.25%		Waco 5s Impt 1920 M&S	b 4.50	4.40%					
<b>SOUTH DAKOTA</b>				5s Nov 1 1934 M&N	b 4.50	4.40%					
Aberdeen—5s 1917-1921 A&O				5s Sewer 1937 J&J	b 4.50	4.40%					
4 1/4s Sewer Jan 1932 J&J				5s Water-Wks 1942 J&J	b 4.50	4.40%					
Sioux Falls 5s 1931 J&D				4 1/4s Jan 1 1931	b 4.50	4.40%					
Sioux Falls S D 5s 1935 A&O											
<b>TENNESSEE</b>											
4 1/4s Ref 1917-1955 J&J	b 3.90	3.85%									
4 1/4s 1938-1955 J&J	b 3.90	3.85%									
4s Ref 1917-1955 J&J	b 3.90	3.85%									
4s 1932-1953 J&J	b 3.90	3.85%									
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	b 4.60	4 1/2%									
Chattanooga 5s 1920 A&O 15											
4 1/4s Public Imp 1937 J&J											
4 1/4s Rfg Apr 15 '39 A&O 15											
4 1/4s Sew & Dec 30 '41 J&D											
4 1/4s Park 1942 M&N											
3 1/4s Jan 1 1922 J&J											
Cooke Co Rd & Bdg 1919, '24, '29, '34, '39 M&N	b 4.50	4.45%									
Cumberland Co 5s 1956 J&J	b 4.60	4 1/2%									

# BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ALABAMA—Nat. banks Nov. 17; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	\$	\$	\$		Per share.	
Amer Tr & Sav Bk.	500,000	296,988	4,904,708	100	140	150
Birming'm Tr & S.	500,000	761,189	7,874,233	100	260	270
First National Bank	1,500,000	1,587,927	15,747,488	100	225	240
Traders' Nat Bank—	250,000	88,021	2,003,092	100	125	135
Mobile—					Per share.	
Bk of Mobile, NBA	100,000	82,178	c1,629,715	100		
First National Bank	300,000	628,369	7,172,883	100		
Merchants' Bank—	150,000	240,000	2,770,000	100		
People's Bank—	150,000	433,144	2,531,636	100		
Montgomery—					Per share.	
Exchange Nat Bank	300,000	e92,172	e862,061	100		
First Nat Bank—	1,000,000	e257,969	e2,369,007	100		
Fourth Nat Bank—	500,000	e164,539	e2,677,084	100		
Capital Nat Bk—	200,000	e21,178	e585,362	100		
Alabama Bk&Tr Co	300,000	41,685	436,825	100		
Sullivan Bk & TrCo	250,000	26,971	303,617	100		
Union Bk & Tr Co	100,000	58,000	629,742	100		

## ARIZONA—Nat. banks Nov. 17; State institutions Nov. 17.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per share.	
Nat Bk of Arizona	200,000	c217,077	c1,668,661	100		
Phoenix Nat Bank—	150,000	230,374	2,699,736	100		
Phoenix S Bk & Tr—	100,000	98,874	1,132,919			
Valley Bank—	500,000	72,832	2,766,888			

## ARKANSAS—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per share.	
Bank of Commerce	300,000	90,509	2,765,762	25		
England Nat Bank	200,000	43,062	697,156	100	120	125
Exchange Nat Bk—	300,000	253,724	1,894,688	100	170	175
German Nat Bank—	750,000	83,210	2,978,923	100	115	120
People's Sav Bank—	100,000	30,203	642,912	25	50	60
Bankers' Tr Co—	250,000	6,112	736,673	100	100	101
German Tr Co—	250,000	44,017	360,364	100	100	101
Mercantile Trust Co—	300,000	45,640	905,965	100		*115
Southern Trust Co—	500,000	155,019	1,476,870	25	25	26
Union Trust Co—	250,000	258,029	1,975,446	100	200	*202
Pine Bluff—					Per share.	
Citizens' Bank—	300,000	169,835	1,324,603			
CottonBelt S&T Co	100,000	56,617	472,925			
Merch & Plant Bk—	175,000	238,090	2,397,900	25		
Simmons Nat Bank	200,000	e90,009	e1,358,859	100		

## CALIFORNIA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Berkeley—					Per share.	
Berkeley Bk of S & T	400,000	347,001	6,509,146			
First Nat Bank—	300,000	d191,034	d3,083,935			
Fresno—					Per share.	
Bk & Tr Co CentCal	200,000	133,934	857,701			
Farmers' Nat Bank	300,000	394,234	2,296,852			
First Nat Bank—	500,000	545,642	3,755,765			
People's Sav Bank—	100,000	202,110	2,019,869			
Union Nat Bank—	150,000	66,550	1,310,263			
Los Angeles—					Per share.	
Cal Sav & Com Bk	500,000	157,594	4,484,885	100	120	
Citizens' Nat Bank—	1,500,000	d724,007	d163,263,242	100	265	
Commercial Nat Bk—	300,000	175,436	3,748,207	100	189	
Farmers' & MerNat	1,500,000	d2,090,767	d176,507,722	100	300	
First National Bank	1,500,000	d2,629,567	d282,762,91	100	665	670
Germ-Am Tr & S B	1,000,000	1,464,241	22,559,327	100	350	
Home Sav Bank—	1,000,000	72,537	6,544,293	100	140	147
Intern'l Sav & Ex B	300,000	120,490	3,091,179	100		
Hibernian Sav Bk—	400,000	133,652	5,153,686	100	125	
Merchants' Nat Bk—	1,000,000	e505,547	e9,432,727	100	200	
NatBk of California	500,000	d209,807	d6,664,890	100		235
Security Nat Bank—	300,000	d259,389	d3,650,068	100		
Security Tr & S Bk	1,800,000	2,045,735	47,416,179	100	370	385
Hellman Com T & S	750,000	260,620	7,063,190	100		225
Citizens' Tr & S Bk—	500,000	190,829	4,749,146	100		
Los Ang Tr & S Bk	1,500,000	1,770,873	24,554,494	100		
U S National Bank	200,000	d112,471	d1,898,559	100	155	
Oakland—					Per share.	
Central Sav Bank—	600,000	365,000	13,192,720	30		
Central Nat Bank—	1,000,000	e783,467	e9,196,792			
Farmers' & Mer Bk—	198,000	8,921	2,129,698	100		
First National Bank	500,000	e141,497	e3,553,052	100		
Oakland Bk of Sav—	1,250,000	1,557,331	27,109,769	75		
Security Bank—	423,500	71,109	2,183,064	20		
State Savings Bank	100,000	201,190	1,140,144	100		
Pasadena—					Per share.	
First Nat Bank—	200,000	d161,819	d1,999,410			
Nat Bk of Pasadena	400,000	24,900	2,510,190			
Security Nat Bank—	100,000	e17,249	e697,113			
Union Nat Bank—	100,000	e105,494	e2,696,292			
Crown City Tr & S B	200,000	4,954	819,936			
Pasadena Tr & S B	200,000	180,917	2,734,161			
Union Tr & Sav Bk	425,000	103,693	3,275,905			
Sacramento—					Per share.	
California Nat Bk	1,000,000	429,670	7,604,707	100		
California Sav Bk	100,000	83,076	1,759,473			
Farm & Mech S Bk	350,000	57,460	2,424,178	100		
N B D O Mills & Co	500,000	984,097	6,756,536			
People's Sav Bank	500,000	175,229	4,176,464	80		
Sacramento Bank San Bernardino	1,000,000	498,592	8,729,436			
California State Bk	100,000	7,727	540,415			
Farmers' Exch Nat San Diego—	100,000	e54,000	e640,000			
American Nat Bank	200,000	e127,349	e2,747,657			
Bk of Com & Tr Co	500,000	310,374	3,933,377			
First Nat Bank—	150,000	e308,782	e2,804,747			

## CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.)	\$	\$	\$		Per share.	
Merchants' Nat Bk	100,000	e619,117	e2,018,791			
San Diego Sav Bk	200,000	417,991	3,889,663			
United States Nat Bk	100,000	e20,280	e458,492			
Southern Tr & S B	350,000	84,107	2,667,328			
San Francisco—					Per share.	
American Nat Bank	1,000,000	418,204	9,189,381	100		
Anglo-London-Paris National Bank—	4,000,000	d1,996,224	d551,867 714	100	145	
Bank of Calif., N.A.	8,500,000	8,435,609	54,735,110	100	199%	
Bank of Italy—	2,000,000	618,770	25,835,161	100		
Columbus S & L Soc Crocker Nat Bank	130,000	162,410	2,513,199	250		
Donhoe-Kelly B Co	650,000	252,120	2,287			

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Akt.
				Per share.		
Norwich—	\$	\$	\$			
Merchants' Nat Bk	100,000	34,074	317,688	100	105	-----
Thames Nat Bank	1,000,000	609,760	2,130,501	100	160	-----
Uncas Nat Bank	100,000	26,576	428,646	100	105	-----
Waterbury—					Per share.	
Citizens' Nat Bank	300,000	c172,042	c3,026,510	100	130	-----
Manufac's' Nat Bk	200,000	c171,097	c3,881,112	100	170	200
Waterbury Nat Bk	500,000	c432,691	c2,972,487	50	*75	82
Colonial Trust Co.	400,000	c490,932	c5,346,916	100	190	-----
Merchants Tr Co	100,000	c57,569	c1,573,758	100	110	-----
Waterbury Tr Co	200,000	c37,717	c1,999,589	100	110	-----

DELAWARE—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Akt.
				Per share.		
Wilmington—					Per share.	
Central Nat Bank	210,000	100,513	1,003,396	100	115	125
Farmers' Bank	200,000	90,110	1,624,180	50	105	115
Nat Bk of Delaware	110,000	161,662	1,410,404	100	220	250
Union Nat Bank	203,175	653,261	3,531,675	25	78	84
Equitab Gu & Tr Co	500,000	850,162	3,224,648	100	230	245
Security T & S D Co	600,000	828,379	3,660,742	100	230	245
Wilmington Tr Co	1,000,000	738,627	9,115,069	50	115	120

DIST. OF COLUM.—Nat. banks Sept. 12; other institutions Sept. 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Akt.
				Per share.		
Washington—					Per share.	
American Nat Bk	600,000	257,690	3,045,147	100	150	160
Columbia Nat Bk	250,000	e311,017	e2,207,766	100	240	250
Commercial Nat Bk	750,000	581,379	7,095,608	100	194	210
Bank of Com & Sav	100,000	35,694	511,915	10	12	-----
District Nat Bk	550,000	204,907	3,680,126	100	145	-----
Farm & Mech Nat	252,000	400,060	1,193,523	100	245	-----
Federal Nat Bk	500,000	187,874	2,519,594	100	164	168
Franklin Nat Bk	225,000	52,474	1,875,676	-----	-----	-----
Home Savings Bk	100,000	354,664	5,296,006	100	411	-----
Lincoln Nat Bank	300,000	165,627	2,072,990	100	160	-----
Nat Bank of Wash	1,050,000	646,766	4,113,696	100	220	230
Nat Capital Bank	200,000	241,939	938,829	100	222	-----
Nat Met Bank	800,000	631,661	5,812,649	100	203	-----
Riggs Nat Bk	1,000,000	2,259,819	10,829,311	100	521	585
Second Nat Bank	500,000	221,607	2,000,637	100	143	-----
Amer Secu & Tr Co	3,000,000	2,377,644	9,828,031	100	262	265
Continental Tr Co	1,000,000	275,963	2,525,411	100	125	128
Nat Sav & Tr Co	1,000,000	1,348,292	7,350,372	100	276	-----
Munsey Trust Co	2,000,000	495,332	3,803,243	-----	-----	-----
Union Trust Co	2,000,000	e487,771	e4,458,742	100	122½	125
United States Sav Bk	100,000	39,329	1,069,777	-----	-----	-----
Wash Loan & Tr Co	1,000,000	1,299,071	6,732,714	100	232	-----

FLORIDA—Nat. banks Nov. 17; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Akt.
				Per share.		
Jacksonville—					Per share.	
Atlantic Nat Bank	350,000	952,267	11,002,368	100	-----	-----
Barnett N B of Jack	750,000	745,697	7,589,128	100	-----	-----
Florida Nat Bank	500,000	313,962	5,432,891	100	-----	-----
Heard Nat Bank	1,000,000	t254,671	t3,022,749	100	-----	-----
Tampa—					Per share.	
American Nat Bank	250,000	t226,694	t1,329,292	-----	-----	-----
Bank of Commerce	100,000	15,112	542,129	-----	-----	-----
Exchange Nat Bank	250,000	t315,421	t2,192,817	-----	-----	-----
First Nat Bank	400,000	549,304	3,327,963	-----	-----	-----

GEORGIA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Akt.
				Per share.		
Atlanta—					Per share.	
Atlanta Nat Bank	1,000,000	e1,434,407	e14022,259	100	288	-----
Central Bk & Tr Cor	1,000,000	593,369	4,876,926	100	145	150
Fourth Nat Bk	600,000	e1,126,207	e10510,698	100	297	300
Fulton Nat Bk	500,000	131,229	1,963,896	100	112	115
Gr Sav Bk & Tr Co	200,000	127,544	859,902	100	160	170
Germania Sav Bank	200,000	37,620	201,148	100	100	105
Lowry Nat B. nk	1,000,000	e1,298,637	e7,963,592	100	223	226
Third Nat Bank	1,000,000	e1,054,027	e8,613,351	100	211	215
Atlanta Trust Co.	500,000	45,147	455,445	100	80	90
Trust Co of Georgia	1,000,000	1,084,699	1,782,364	100	285	-----
Augusta—					Per share.	
Augusta Savings Bk	50,000	53,339	795,192	100	140	-----
Georgia RR Bank	600,000	566,709	5,345,709	100	200	-----
Merchants' Bank	200,000	293,176	944,810	100	155	165
Citizens & Sou. Bk	Branch off	see return of bank under Savannah	under Savannah	-----	-----	-----
Nat Exchange Bank	400,000	239,834	1,434,606	100	125	130
Planters' L & S Bk	50,900	209,642	1,139,618	10	40	45
Union Sav Bank	100,000	47,000	1,100,000	100	135	-----
Columbus					Per share.	
Columbus Sav Bank	200,000	122,634	1,218,339	50	-----	-----
Fourth Nat Bank	300,000	109,761	467,028	100	-----	-----
Home Savings Bank	100,000	5,000	480,000	100	-----	-----
Merch & Mech Bk	125,000	137,000	600,000	100	-----	-----
Nat Bk of Columbus	200,000	216,267	444,053	100	-----	-----
Third Nat Bank	250,000	e384,589	e827,965	100	-----	-----
Macon—					Per share.	
Fourth Nat Bank	300,000	e356,492	e9,219,227	100	205	210
Macon Nat Bank	150,000	e29,399	e1,038,433	100	92½	95
Continental Tr Co	250,000	63,622	685,934	100	90	95
Savannah—					Per share.	
Citizens' & South Bk	1,000,000	1,215,689	11,853,162	100	222½	-----
Commercial Bank	100,000	47,211	411,316	100	110	-----
Exchange Bank	125,000	92,439	842,479	100	165	-----
Germania Bank	300,000	398,121	1,496,689	100	165	-----
Hibernia Bank of Savannah	200,000	260,167	1,203,749	100	168	-----
Merchants' Nat Bk	500,000	223,020	679,311	100	108½	-----
Nat Bk of Savannah	400,000	684,439	3,203,596	100	207½	-----
Oglethorpe Sav & Tr	250,000	206,449	2,087,756	100	125	-----
Savannah Bk & Tr Co	630,000	701,149	4,764,668	100	175	-----
Citizens' Trust Co.	150,000	65,191	353,580	100	-----	130
Chatham Bk & Tr Co	500,000	163,295	2,497,171	100	-----	115

IDAHO—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Akt.
				Per share.		


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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

**ILLINOIS—Nat. banks Nov. 17, (close of business); State institutions Nov. 18 (opening of business).**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
<b>Rockford—</b>							
Forest City Nat Bk	100,000	k172,164	k1,312,784	100			
Manufra Nat Bank	200,000	k201,011	k1,898,332	100			
Peoples Bk & Tr Co	125,000	k216,992	k1,371,169	100			
Rockford Nat Bank	100,000	k235,471	k2,708,977	100			
Swedish Am Nat Bk	125,000	k55,288	k938,302	100			
Third Nat Bank	250,000	k250,267	k2,007,451	100			
Winnebago Nat Bk	250,000	k318,124	k1,787,944	100			
<b>Springfield—</b>							
Farmers Nat Bank	200,000	e373,637	e2,211,414	100			
First National Bank	250,000	k213,923	k2,091,721	100			
Illinois Nat Bank	300,000	s118,000	s2,100,000	100			
Ridgely Nat Bank	300,000	k169,667	k2,557,522	100			
Sprigfield Marine Bk	300,000	k499,699	k2,534,273	100			
State Nat Bank	200,000	k140,737	k1,702,750	100			
First T&SB, Springfield	100,000	k108,446	k893,891	100			
Sangamon L & Tr Co	400,000	k94,017	k2,492,105	100			

**INDIANA—Nat. banks Nov. 17; State institutions latest returns.**

					Per share
<b>Evansville—</b>					
Citizens' Nat Bank	500,000	k217,209	k5,086,867	100	
City National Bank	350,000	k439,717	k4,724,333	100	
Old State Nat Bank	500,000	k343,112	k4,334,676	100	
West Side Bank	100,000	104,227	1,771,390	100	
Am Tr & Sav Bank	200,000	127,224	1,442,000	100	
Mercantile Tr & S B	100,000	51,190	1,162,167	100	
<b>Fort Wayne—</b>					
First National Bank	500,000	224,688	5,473,725	100	
Germ-Amer Nat Bk	260,000	*140,000	*3,300,000	100	
Hamilton Nat Bank	300,000	k303,217	k3,818,617	100	
Old National Bank	350,000	k203,961	k4,411,068	100	
Citizens' Trust Co.	200,000	38,514	1,758,715	100	
People's Tr & Sav Co	200,000	111,573	1,853,229	100	
Tri-State L & Tr Co	300,000	101,517	5,606,346	100	
<b>Indianapolis—</b>					
Commercial Nat Bk	300,000	830,201	100	38	
Continental Nat Bk	400,000	72,867	3,689,967	100	109
Fletcher-Am N Bk	2,000,000	1,403,761	20,770,367	100	242
Indiana Nat Bank	2,000,000	1,484,561	18,062,326	100	272
Merchants' Nat Bk	1,000,000	1,134,929	8,740,165	100	242
National City Bank	1,000,000	237,549	3,412,166	100	110
People's State Bank	100,000	47,881	609,455	100	135
Aetna Tr & Sav Co	1,000,000	19,999	1,778,182	d 50	30
Farmers Trust Co.	100,000	151,886	1,652,230	100	320
Fidelity Trust Co.	100,000	25,530	1,068,844	100	110
Fletcher Sav & Tr.	1,500,000	415,699	12,230,907	100	180
Indiana Trust Co.	1,000,000	797,680	9,517,418	100	240
Security Trust Co.	325,000	12,720	1,264,918	100	*90
Union Trust Co.	600,000	636,171	3,754,779	100	*350
West Side Trust Co	100,000	16,267	478,227	100	
<b>Terre Haute—</b>					No nominal prices
First National Bank	500,000	641,402	3,203,615	100	y300
McKeen Nat Bank	500,000	358,270	3,749,817	100	y180
Terre Haute Nat Bk	300,000	178,090	2,043,948	100	y175
United States Tr Co	500,000	141,374	3,290,606	100	150

**IOWA—Nat. banks Sept. 12; State institutions latest returns.**

					Per share.
<b>Burlington—</b>					
Burlington Sav Bk	100,000	33,812	1,388,880	100	110
First National Bank	100,000	76,894	873,115	100	170
Germ-Amer Sav Bk	150,000	471,037	3,295,933	100	300
Iowa State Sav Bk	200,000	294,147	3,730,344	100	250
Merchants' Nat Bk	100,000b	125,522	b1,638,041	100	225
National State Bk	150,000	169,267	1,205,638	100	250
<b>Cedar Rapids—</b>					No nominal prices
Ced Rapids Nat Bk	500,000	b265,920	b8,145,916	100	150
Ced Rapids Sav Bk	200,000	124,260	2,548,885	100	158
Iowa State Sav Bk	100,000	30,224	1,336,656	100	120
Merchants' Nat Bk	300,000	b487,199	b7,446,985	100	250
People's Sav Bank	50,000	31,077	954,697	100	158
Security Sav Bank	200,000	132,798	1,980,394	100	166
Amer Tr & Sav Bk	100,000	130,714	2,323,447	100	230
<b>Council Bluffs—</b>					Per share.
City National Bank	120,000	b61,887	b1,055,115	100	
Commercial Nat Bk	100,000	35,722	928,984	100	
Coun Bluff Sav Bk	150,000	194,374	2,616,977	100	
First National Bank	200,000	r217,170	r3,135,300	100	
State Savings Bank	50,000	103,864	1,357,490	100	
<b>Davenport—</b>					Per share.
Davenport Sav Bk	300,000	453,142	4,757,285	100	310
Farm & Mech Sav	100,000	119,092	1,729,443	100	275
First National Bank	200,000	226,759	3,149,923	100	265
German Sav Bank	600,000	958,107	11,781,576	100	395
Home Sav Bank	50,000	20,000	625,000	100	150
Iowa Nat Bank	150,000	b275,837	b3,062,724	100	290
Security Sav Bank	50,000	35,000	580,000	100	180
Scott Co Sav Bk	250,000	399,032	4,836,497	100	360
Union Savings Bk	200,000	203,510	3,269,362	100	310
Citizens' Tr & S Bk	50,000	7,024	517,109	100	135
<b>Des Moines—</b>					Per share.
Cap City State Bk	150,000	54,886	1,821,988	100	
Central State Bank	250,000	272,767	4,121,951	100	
Century Sav Bank	100,000	21,133	1,632,016	100	
Citizens' Nat Bank	300,000	159,964	1,968,929	100	
Commercial Sav Bk	50,000	25,372	1,079,097	100	
Des Moines Nat Bk	750,000	197,565	7,616,105	100	
Des Moines Sav Bk	200,000	141,595	2,864,714	100	
Home Savings Bank	50,000	37,372	1,343,155	100	
Iowa Tr & Sav Bk	50,000	32,346	680,239	100	
Iowa National Bank	1,000,000	610,762	8,951,136	100	
Iowa State Bank	50,000	1,766	319,725	100	
Mechanics' Sav Bk	100,000	46,269	1,000,456	100	
People's Sav Bank	100,000	211,984	2,940,928	100	
State Savings Bank	100,000	33,427	1,110,669	100	
University State Bk	50,000	24,279	365,704	100	
Valley Nat Bank	300,000	268,775	2,600,000	100	
Valley Sav Bk	50,000	152,240	1,341,704	100	
Iowa Loan & Tr Co	500,000	622,391	r3,028,964	100	
<b>Dubuque—</b>					
Citizens' State Bk	100,000	15,700	581,000	100	100
Dubuque Nat Bk	100,000	20,000	811,276	100	110
Dubuque Sav Bk	75,000	43,079	1,054,168	100	135
First National Bk	200,000	192,057	1,072,077	100	175
German Sav Bank	150,000	75,000	1,100,000	100	*135
German Tr & S Bk	150,000	180,000	1,926,000	100	125
Iowa Tr & Sav Bk	300,000	194,724	1,765,217	100	165
Second Nat Bank	200,000	b77,374	b1,316,561	100	135

**IOWA—Concluded.**

	Capital.	Surplus & Profits.	Gross Deposits.	Deposits.	Par.	Bid.	Ask.
<b>Sioux City—</b>	\$	\$	\$	\$	No		
Continental Nat Bk	100,000	11,631	570,384	100			
First National Bank	600,000	124,863	7,836,744	100			
Iowa State Sav Bk	100,000	18,000	1,000,000	100			
Live Stock Nat Bk	200,000	46,197	3,433,099	100			
Nat Bank of Comm	100,000	27,302					

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par	Bid.	Ask.	
Balt. (Con.)—							Per share.
Nat Marine Bank	\$400,000	\$197,812	\$2,895,939	30	41		
Nat Un Bk of Md.	1,000,000	673,537	3,000,992	100	139	141	
Old Town Nat Bk.	250,000	h131,794	h1,765,137	10	13½	14½	
Second Nat Bk.	500,000	1,114,708	2,244,920	100	210		
State Bk of Mary'd	500,000	185,246	2,341,144	25	27½	28½	
Western Nat Bk.	500,000	570,362	3,565,944	20	36		
Baltimore Trust Co.	1,000,000	2,345,692	5,972,652	50	165		
Colonial Trust Co.	300,000	71,167	1,334,763	25	28		
Continental Tr Co.	1,350,000	1,529,693	7,131,466	100	180	185	
Fidelity Trust Co.	1,000,000	1,355,169	12,100,819	100	300		
M'd'l'd Tr Co.	1,000,000	270,910	2,939,791	100	105	110	
Merc Tr & Dep.	1,500,000	3,360,947	15,404,516	50	218	220	
Equitable Trust Co.	1,000,000	361,774	7,544,718	25	42½		
Safé Dep & Tr Co.	600,000	2,807,769	12,989,109	100	600		
Union Trust Co.	500,000	321,892	5,059,056	50	80		
Frederick—							Per share.
Citizens' Nat Bank	100,000	h433,871	h3,955,742	100	500		
Far & Mech Nat Bk	125,000	h130,530	h1,728,443	25	38		
Franklin Sav Bank.	90,000	39,729	600,999	100	115		
Fred'k Co Nat Bk.	150,000	h79,912	h871,781	15	21		
Fr'k Town Sav Inst	h150,000	147,474	1,619,625	100	170		
Central Trust Co.	200,000	228,076	1,375,944	100	100		

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	
Holyoke—							Per share.
City National Bk.	500,000	210,519	2,436,635	100	116	118	
Hadley Falls Nat Bk	200,000	189,976	1,556,605	100	145	155	
Holyoke Nat Bk.	200,000	332,327	2,919,924	100	185	195	
Home Nat Bk.	250,000	197,772	1,689,527	100	150	155	
Park National Bk.	100,000	96,218	1,101,371	100	100	105	
Lawrence—							Per share.
Bay State Nat Bk.	375,000	168,901	1,812,791	100	170		
Arlington Trust Co.	200,000	24,879	1,280,163	100	100		
Lawrence Trust Co.	100,000	53,701	3,009,637	100	125		
Merchants' Tr Co.	300,000	193,030	4,571,456	100	150		
Lowell—							Per share.
Appleton Nat Bank	300,000	243,707	1,390,232	100	*108		
Old Lowell Nat Bk.	200,000	81,767	1,207,512	100	99		
Union Nat Bk.	350,000	h477,869	h3,380,416	100	200	205	
Wamesit Nat Bk.	250,000	117,847	375,254	100	98	100	
Lowell Trust Co.	237,700	83,571	2,349,836	100	94	98	
Mid'sex S D & T Co	100,000	53,337	920,997	100	90	100	
Lynn—							Per share.
Central Nat Bank	200,000	382,347	3,225,772	100	230		
Manufac'r Nat Bk	200,000	130,652	2,893,677	100	140		
National City Bk.	200,000	163,024	2,981,009	100	150		
Essex Trust Co.	250,000	330,879	2,116,929	100	220		
Lynn S D & T Co	100,000	262,627	3,632,464	100	300		
Security Trust Co.	200,000	307,237	4,742,030	100	210		
New Bedford—							Per share.
First National Bk.	1,000,000	959,779	1,863,281	100	144		
Mechanics' Nat Bk	600,000	737,529	3,199,080	100	164		
Merchants' Nat Bk	1,000,000	1,347,964	3,447,431	100	205		
N Bed S D & Tr Co	200,000	274,791	2,189,438	100	255	275	
Peabody—							Per share.
Warren Nat Bank	200,000	h137,529	h1,369,081	100	115		
Salem—							No minimal prices
Merchants Nat Bk	200,000	h317,720	h2,253,932	50	93		
Naumkeag Tr Co.	250,000	187,237	4,477,870	100	165		
Salem S D & Tr Co	200,000	111,751	1,046,151	100	150		
Springfield—							Per share.
Chapin Nat Bank	500,000	h291,493	h2,596,185	100	135	140	
Chicopee Nat Bank	400,000	467,267	4,408,721	100	175	180	
Springfield Nat Bk	500,000	h875,274	h6,119,676	100	233	240	
Third Nat Bank	500,000	h868,389	h8,782,404	100	238	245	
Commercial Tr Co.	350,000	135,424	1,601,363				
Springfield S D & T	500,000	947,261	6,442,141	100	230	235	
Union Trust Co.	500,000	h857,707	h10,648,169	100	300		
Taunton—							Per share.
Machinists' Nat Bk	200,000	h161,360	h1,035,085	100			
Taunton Nat Bank	600,000	h211,967	h2,122,638	100			
Worcester—							Per share.
Mechanics' Nat Bk	200,000	399,260	7,178,712	100	225		
Merchants' Nat Bk	750,000	h739,430	h10,480,775	100	220		
Worcester Nat Bk	400,000	509,627	6,093,988	100	225		
Park Tr Co.	300,000	100,593	1,191,426	100	140		
Worcester Trust Co	1,000,000	622,237	12,418,762	100	225	235	

MICHIGAN—Nat. banks Nov. 17; State institutions Nov. 17.

							Per share.
Bay City—							
Bay City Bank	250,000	281,597	2,647,321	100	190	200	
People's Commercial & Sav Bank	300,000	h314,060	h5,163,098	100	275	295	
Detroit—							Per share.
Amer State Bank	500,000	167,882	5,789,686	100	166	170	
Central Sav Bank	500,000	210,986	10,263,068	100	270		
Detroit Sav Bank	750,000	1,197,266	16,963,962	100	260		
Dime Savs Bank	1,000,000	1,163,877	28,618,206	100	306	320	
First & Old Nat Bk	5,000,000	2,964,849	57,067,093	100	195	197	
German-Amer Bk	500,000	186,592	6,676,635	100	191	200	
Federal State Bank	250,000	77,694	1,790,921	100	127		
Merchants' Nat Bk	1,000,000	480,874	10,337,012	100	170		
Nat Bk of Com'ce	1,000,000	938,276	24,331,449	100	210	217	
Peninsular State Bk	1,000,000	780,036	28,857,012	100	300		
People's State Bank	2,500,000	3,742,711	64,570,564	100	273	276	
United Savings Bk	500,000	184,240	6,401,446	100	230		
Wayne CoHoSavBk	3,000,000	4,103,747	45,406,504	100	384		
Detroit Trust Co.	1,000,000	2,119,327	h8,188,726	100	374	400	
Security Trust Co.	500,000	891,877	h4,022,874	100	248		
Union Trust Co.	1,000,000	673,019	h6,364,692	100	183		
Grand Rapids—							Per share.
City Tr & Sav Bank	200,000	100,440	1,845,710	100			
Com'cial Sav Bank	200,000	111,170	2,618,482	100	225		
Fourth Nat Bk	300,000	288,071	4,242,976	100	225		
Gr Rap Nat C'y Bk	1,000,000	415,123	7,625,087	100	150		
Gr Rapids Sav Bk	400,000	426,901	5,382,535	100	245		
Kent State Bank	500,000	657,974	8,296,481	100	250		
Old National Bank	800,000	987,829	8,487,766	100	190	200	
People's Sav Bank	100,000	147,131	2,075,113	100	300		
Grand Rapids TrCo	300,000	169,730	h383,283	100	150		
Michigan Trust Co	200,000	857,562	h1,381,845	100	750		
Saginaw—							Per share.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MINNESOTA—Nat. banks Nov. 17; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.	
	\$	\$	\$		Per share.		
Duluth—							
Amer Exch Nat Bk	500,000	2,084,840	13,093,109	100	500		
City Nat Bank	500,000	330,019	4,660,941	100	140		
First National Bank	500,000	2,360,396	17,043,310	100	550		
Northern Nat Bank	250,000	t153,167	t2,377,049	100	140		
Minneapolis—							
East Side State Bk	100,000	65,000	842,883	100	125	135	
First & Secur Nat Bk	5,000,000	4,943,370	64,281,727	100	—	276	
German-Am Bank	200,000	219,799	3,889,643	100	220		
Hennepin Co Sav B	250,000	273,436	6,990,023	100	270		
Merch&Man St Bk	100,000	5,792	1,124,431	100	145	150	
Metrop Nat Bank	300,000	82,797	2,028,448	100	120	122	
Northwest Nat Bank	4,000,000	2,949,170	46,911,260	100	274	276	
St Anth'y Falls Bk	300,000	73,069	3,163,914	100	140	160	
Scandinav AmBk	1,000,000	345,884	13,033,912	100	175	180	
South Side State Bk	100,000	67,449	1,519,612	100	250		
Union State Bank	100,000	69,364	1,405,735	100	140		
Minn L'n & Tr Co—	1,000,000	633,712	3,777,726	100	—		
St. Paul—							
American Nat Bk	400,000	175,020	4,198,170	100	125	137	
Capital Nat Bank	500,000	248,986	8,012,013	100	150	160	
First Nat Bank	3,000,000	2,838,463	55,448,099	100	—		
Merchants' Nat Bk	2,000,000	1,961,476	26,836,160	100	—	245	
Nat Bank of Comm	400,000	t127,014	t2,407,438	100	155		
Scandinav Am Bk	100,000	153,246	1,893,119	100	232		
Stock Yards Nat Bk	300,000	147,777	3,978,211	100	150		
Capital Tr & Sav Bk	250,000	313,589	2,577,717	100	240		

## MISSISSIPPI—Nat. banks Nov. 17; State institutions latest returns.

					Per share.	
Jackson—						
Capital Nat Bank	200,000	190,694	1,486,913	100	—	
Citizens' Sav Bk & T	50,000	19,412	494,413	—		
First Nat Bank	100,000	t158,609	t1,027,429	—		
Jackson-State N Bk	200,000	t58,871	t1,018,048	—		
Merch Bk & Tr Co	250,000	75,904	1,387,161	—		
Vicksburg—						
Amer Bk & Tr Co	150,000	8,092	520,190	100	—	
Citizens' Nat Bank	100,000	52,117	285,720	100	—	
City Sav & Tr Co	50,000	80,809	1,057,794	100	—	
First Nat Bank	300,000	155,906	1,253,994	100	—	
Home Savings Bk	60,000	6,800	190,700	100	—	
Merchants' Nat Bk	100,000	386,319	1,055,279	100	—	

## MISSOURI—Nat. banks Nov. 17; State institutions latest returns.

					Per share.	
Kansas City—						
City Centre Bank	100,000	18,887	416,584	100	120	
Com'wealth N Bk	250,000	391,774	8,007,809	100	350	
Drovers' Nat Bk	500,000	289,969	17,662,719	100	250	
First Nat Bank	1,000,000	2,501,471	44,211,979	100	550	
Gate City Nat Bk	200,000	66,939	2,639,552	100	180	
Int-St Nat Bank	500,000	1,319,984	19,682,235	100	600	
Nat Reserve Bank	1,000,000	145,767	13,356,298	100	125	130
New Eng Nat Bank	1,000,000	739,237	23,430,056	100	243	245
Produce Exch Bank	100,000	55,029	1,055,704	100	200	
Security Nat Bank	200,000	108,117	1,435,378	100	132	
Southw Nat Bk of Commerce	3,000,000	1,488,924	52,631,881	100	270	278
Traders' Nat Bank	200,000	55,576	4,118,964	100	155	
Stock Yds Nat Bk	200,000	91,924	2,653,690	100	180	
Western Exch Bank	250,000	60,000	2,364,896	100	225	
Westport Ave Bk	100,000	76,723	715,046	100	270	
Commerce Trust Co	1,000,000	1,079,330	23,233,623	100	305	
Fidelity Trust Co	1,000,000	1,130,337	11,339,945	100	n330	
Pioneer Trust Co	267,500	390,758	2,975,142	100	250	
Fidelity Savs Tr Co	250,000	66,363	2,401,055	100	—	

## St. Joseph—

					Per share.	
Burnes Nat Bank	200,000	t144,807	t3,135,011	100	—	
First National Bk	500,000	387,782	5,602,300	100	—	
German-Am N Bk	200,000	t224,723	t6,308,068	100	—	
St Joe Stk Yds Bk	250,000	152,167	2,599,312	100	—	
Tootle-Lemon N Bk	200,000	t208,679	t7,721,931	100	—	
First Trust Co	50,000	28,397	1,239,124	100	—	
Missouri Val Tr Co	100,000	26,133	862,741	100	—	

## St. Louis—

					Per share.	
Baden Bank	100,000	19,077	632,293	100	125	
Boatmen's Bank	2,000,000	1,214,847	16,406,596	100	115	117
Bremen Bank	200,000	591,749	3,991,651	100	330	
Cass Ave Bank	100,000	119,434	1,767,039	100	212	215
Central Nat Bank	1,000,000	t124,160	t10761,285	100	97	98
Chippewa Bank	100,000	103,602	1,431,664	100	250	
Franklin Bank	600,000	755,121	6,609,963	100	305	
German-Amer Bk	1,000,000	710,582	7,565,826	100	212	
German Sav Inst	1,500,000	1,381,617	13,002,169	100	199	200
Grand Ave Bank	100,000	51,007	1,492,401	100	220	230
Internat Bk St L	500,000	433,219	5,705,633	100	200	
Jefferson Bank	200,000	16,444	1,821,513	100	—	105
Lafayette So Side Bk	800,000	429,940	11,395,333	100	288	
Lowell Bank	100,000	16,120	650,992	100	—	125
Manchester Bank	250,000	101,466	2,100,800	100	175	
Mec-Amer Nat Bk	2,000,000	2,816,767	41,888,901	100	—	250
Mercantile Nat Bk	1,500,000	593,514	6,231,019	100	—	
Merch Laclede Nat	1,700,000	t1,823,594	t15867,220	100	288	
Nat Bk of Com'ce	10,000,000	2,335,134	57,556,257	100	106	107
Night & Day Bk	150,000	22,317	850,500	100	—	
Northwest'n Bank	200,000	568,844	5,381,640	100	300	
St L Union Bank	2,500,000	2,662,934	37,063,173	100	—	
South'n Com & Sav	100,000	238,469	1,832,172	100	300	
State Nat Bank	2,000,000	961,300	15,377,240	100	210	
Third National Bk	2,000,000	2,095,092	44,800,124	100	230	
Union Station Bk	100,000	26,812	1,075,368	100	125	135
American Tr Co	1,000,000	250,199	5,802,725	100	—	
B'way Sav Tr Co	100,000	101,314	1,236,362	100	175	
Chouteau Trust Co	100,000	34,290	479,991	100	115	125
City Trust Co	100,000	13,696	538,243	100	—	
Easton-Taylor Tr Co	100,000	28,294	333,668	100	120	
Farm & Mer Tr Co	100,000	97,088	1,641,066	100	200	210
Jeff-Gravois Tr Co	100,000	17,367	962,216	100	—	110
Laclede Tr Co	100,000	20,369	563,891	100</td		

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Newark (Con.)	\$	\$	\$				
Newark Trust Co.	100,000	60,000	1,300,472	100	130		
Spr'gld Av Tr Co.	100,000	45,749	984,273	100	115		
Washington Tr Co.	100,000	90,317	1,055,993	100	160		
West Side Tr Co.	200,000	400,061	3,911,248	100	265		
New Brunswick							Per share.
Nat Bank of N J.	250,000	566,401	5,117,165	100	285	290	
People's Nat Bank.	100,000	183,753	1,655,996	100	275	280	
New Bruns Tr Co.	100,000	125,302	2,615,992	100			
Passaic—							Per share.
Passaic Nat Bank.	200,000	749,932	2,964,340	100	275		
Hobart Trust Co.	100,000	162,570	1,967,765	100			
Passaic T & S D Co.	200,000	262,539	5,409,074	100			
People's Bk & Tr Co	200,000	334,827	3,622,489	100			
Paterson—							Per share.
First National Bank	500,000	673,589	4,448,792	100	265	275	
Paterson Nat Bank	300,000	497,164	3,515,415	100	325		
Second Nat Bank.	250,000	411,270	4,994,363	50	175	185	
Paterson Sav Inst.	1,000,000	327,329	14,263,249	100	365	385	
Citizens' Trust Co.	150,000	223,700	3,556,000	100	265		
German Am Tr Co.	150,000	405,779	4,814,170	100	450		
Hamilton Trust Co.	400,000	433,200	6,096,992	100	425	500	
Paterson S D & Tr Co	300,000	454,470	3,844,213	100	340	360	
Silk City SD & T Co	200,000	168,470	2,288,330	100	220	230	
Plainfield—							Per share.
City Nat Bank.	150,000	303,180	3,611,557				
First Nat Bank.	200,000	160,760	3,369,093				
Plainfield Tr Co.	100,000	310,000	7,460,000				
State Trust Co.	100,000	69,537	969,127				
Trenton—							Per share.
Broad St Nat Bank	250,000	7451,127	3,518,129	100	192*	196	
First Nat Bank.	500,000	7507,690	3,865,236	100	208		
Mechanics' Nat Bk	500,000	1,218,939	8,670,913	50	263½		
Trenton Bk Co.	500,000	727,819	3,739,372	50	*110½		
Mercer Trust Co.	100,000	134,057	1,857,064	100			
Trenton T & S D Co	200,000	305,412	3,661,880	100	295		

NEW MEXICO—Nat. banks May 1, 1916.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
First Nat Bank	400,000	214,629	3,992,016	100			

NEW YORK—Nat. bks. (except N. Y. City) Nov. 17, State inst. Nov. 20.

							Per share.
Albany—							
First Nat Bank	600,000	4411,260	a7,556,736	100	165	170	
Mech & Farmers	250,000	1,093,647	1,963,051	100	560	600	
Nat. Commercial Bk	1,000,000	1,883,012	25,810,779	100	325	330	
N Y State Nat Bk	500,000	662,657	21,723,740	100	270	280	
Albany Trust Co.	400,000	341,720	8,670,727	100	160	170	
Union Trust Co.	250,000	652,961	5,796,435	100	355		
Auburn—							Per share.
Cayuga Co Nat Bk	200,000	259,177	1,563,791	100			
Nat Bk of Auburn.	200,000	1107,330	t 1,680,055	100			
Auburn Trust Co.	150,000	190,895	2,744,716				
Binghamton—							Per share.
Citizens Bank.	100,000	60,167	1,005,551	150	152		
City National Bk.	200,000	269,034	1,458,626	200	205		
First Nat Bank.	400,000	238,694	3,192,117	100	170	175	
People's Tr Co.	500,000	157,572	3,550,673	100	130	135	
Brooklyn—Depo date Nov. 25 1916 for Nation	16. Surplus and profits are reported net and are of date Nov. 17 for State Banks.	Per cent.					
Bank of Coney Isl'd	100,000	62,800	t 1,363,400	100	130	140	
Bank of Flatbush	100,000	72,067	t 1,400,702	100	170		
First National Bk	300,000	684,389	5,097,000	100	255	270	
Greenpoint Nat Bk	200,000	180,400	t 1,846,800	100	150	165	
Hillside Bank.	100,000	42,300	t 1,719,300	100	110	120	
Homestead Bank.	200,000	53,307	t 1,900,185	100		115	
Mechanics' Bank.	1,600,000	873,961	21,903,000	100	123	138	
Montauk Bank.	100,000	34,500	t 1,839,100	100	90	105	
Nassau Nat Bank.	1,000,000	1,132,411	9,509,000	100	200	205	
National City Bank.	300,000	606,327	5,915,000	50	266	275	
North Side Bank.	200,000	205,979	5,478,000	100	170	180	
People's Nat Bank.	200,000	175,779	t 2,164,600	100	130	140	
Ridgewood Nat Bk	100,000	196,500	t 2,525,300				
Brooklyn Trust Co.	1,500,000	4,031,399	36,670,057	100	600	615	
Manufact'rs Tr Co	1,000,000	408,500	13,352,000	100	150	155	
Franklin Trust Co.	1,000,000	1,337,141	21,779,081	100	257	265	
Hamilton Trust Co.	500,000	1,116,100	t 8,989,366	100	265	275	
Kings Co Trust Co.	500,000	2,713,932	26,061,388	100	640	650	
People's Trust Co.	1,000,000	1,690,334	24,848,948	100	285		
Buffalo—							Per share.
Bank of Buffalo.	1,000,000	1,565,177	21,710,227	100	300		
Central Nat Bank.	1,000,000	743,714	t 8,026,068	100	225		
German-Amer Bk.	500,000	716,297	15,743,768	100	325		
Manuf & Trad Nat	1,000,000	1,878,979	40,824,018	100	450		
Marine Nat Bank.	5,000,000	4,938,949	60,886,745	100	350		
Market Bank.	100,000	73,749	2,130,084	100	200		
People's Bank.	600,000	765,969	12,824,567	100	240		
Un Stock Yds Bk.	250,000	126,047	4,011,391	100	150		
Bankers Trust Co.	1,000,000	469,529	10,117,086	100	235		
Buffalo Trust Co.	250,000	210,646	6,133,246	100	210	225	
Citz Comm'l Tr Co	1,250,000	1,273,901	7,484,024	230			
City Trust Co.	500,000	348,967	9,522,264	100	200	205	
Fidelity Trust Co.	500,000	558,307	13,773,326	100	300		
Elmira—							Per share.
Merchants' Nat Bk	250,000	133,461	1,057,389	100			
Second Nat Bank.	400,000	549,897	4,581,661	100			
Chemung Can T Co	600,000	579,074	5,364,398	100			
New York City—							Per share.
are of date Nov. 25 1916 for Nation of banks and may be found in America, Bank of Am Exch Nat Bk.	N. Y. City banks are reported net and are of date Nov. 17 for State Banks. A divident record by Ry. and Ind. Sec., page 204.	Per cent.					
5,000,000	6,383,920	31,520,000	100	550			
5,000,000	5,106,640	88,414,000	100	240	245		
1,000,000	824,694	14,664,000	100	180	185		
Bank of Europe.	100,000	58,866	t 1,155,932				
Bank of U S.	150,000	69,100	t 2,682,900	100			
Battery Pk Nat Bk	200,000	95,544	t 3,223,289	100	500		
Bowery Bank.	400,000	353,804	5,352,000	100	175	185	
Broadway Cent Bk	100,000	799,000	3,612,000	100	400		
Bronx Borough Bk.	150,000	75,099	t 2,226,126	100	200		
Bronx Nat Bank.	200,000	t 262,400	t 1,500,100	100	180		
Bryant Park Bank.	200,000	153,000	t 1,666,000	100	140	150	
Butch & Drov Nat.	300,000	493,000	2,540,000	25	100	115	
Chase National Bk	10,000,000	11,814,114	234,246,000	100	370	375	

## NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per cent.


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Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
<b>Utica—</b>						
First Nat Bank	1,250,000	d 1,396,589	d 6,984,257	100	275	285
Oneida Nat Bank	600,000	d 824,960	d 2,174,017	100	230	235
Utica City Nat Bk	1,000,000	d 346,194	d 3,828,868	50	55	58
Citizens' Trust Co.	500,000	567,629	7,745,905	100	285	290
Oneida Co Tr Co	250,000	392,607	1,413,976	100		
Utica Tr & Dep Co	400,000	582,297	10,363,672	100	385	390
<b>Watertown—</b>					Per share.	
City National Bank	100,000	d 105,972	d 1,022,979	100		
Jefferson Co Nat B	250,000	d 334,667	d 3,227,196	100		
Watertown Nat Bk	200,000	d 304,709	d 1,544,084	100		
North N Y Tr Co	400,000	550,463	4,932,719	100		
<b>Westchester Co</b>					Per share.	
Mt Vernon—1st N	200,000	e 87,007	e 3,488,673	100		
Mt Vernon Tr Co	200,000	374,001	3,992,314	100		
<b>New Rochelle—</b>					Per share.	
Nat City Bank	200,000	e 65,720	e 3,582,425	100		
North Ave Bk	50,000	34,011	370,558			
Huguenot Tr Co	150,000	74,321	845,012			
N Rochelle Tr Co	200,000	109,317	2,933,706	100		
Ossining—1st Nat	100,000	d 79,367	d 503,433	100		
Ossining Nat Bk	100,000	32,820	1,051,674	100		
<b>Peekskill—</b>					Per share.	
Westch Co Nat	100,000	329,940	3,997,466	50		
<b>Pleasantville—</b>					Per share.	
Mt Pleasant Bk	50,000	e 31,624	e 730,329			
Port Chester—1st N	100,000	d 195,899	d 1,132,330	100		
Mutual Trust Co	300,000	85,264	1,846,639	100	125	
Eye—Rye Nat Bk	50,000	74,950	863,968	100		
Tarrytown Nat Bk	100,000	d 137,399	d 1,029,771	100		
<b>White Plains—</b>					Per share.	
Citizens Bank	100,000	e 55,546	e 1,141,703	100		
Cent Bk West Co	100,000	e 157,649	e 1,054,055	100		
County Trust Co	100,000	176,882	2,334,237	100		
First Nat Bank	100,000	68,912	1,189,001	100		
Yonkers—1st Nat	300,000	83,488	2,266,899	100		
Yonkers Nat Bk	200,000	e 28,512	e 1,565,612	100		
Westches'r Tr Co	300,000	238,367	3,503,392	100	130	140

## NORTH CAROLINA—Nat. bks. Sept. 12; State institutions latest returns

<b>Charlotte—</b>						
Charlotte Nat Bk	250,000	217,604	1,613,392	100	175	
Commercial Nat Bk	500,000	441,564	1,463,079	100		170
First Nat Bank	300,000	473,869	836,949	100	200	
Mer & Farm N Bk	200,000	293,049	1,144,712	100	210	
Union Nat Bank	100,000	104,674	935,560	100	215	
American Trust Co	350,000	352,807	1,371,193	100	170	
Independ'ce T Co	500,000	218,699	1,059,788	100	136	
Southern L & S Bk	50,000	64,678	273,325	100	200	
<b>Durham—</b>					Per share.	
Citizens' Nat Bank	100,000	105,369	873,103			
Fidelity Bank	100,000	509,367	2,287,193			
First Nat Bank	150,000	230,689	2,069,336	100		
Home Sav Bank	50,000	35,335	490,413			
Merchants' Bank	100,000	48,000	450,000			
<b>Greensboro—</b>					Per share.	
Amer Exch Nat Bk	400,000	101,865	d 2,026,792	100		
Greensboro L & Tr	200,000	45,467	1,768,399	100		
Greensboro Nat Bk	100,000	45,699	527,709	100		
Textile Bank	25,000	23,660	239,723	100		
<b>Raleigh—</b>					Per share.	
Citizens Nat Bank	300,000	89,079	1,401,621	100		150
Comm'l Nat Bank	300,000	134,337	1,750,765	100		110
Merchants' Nat Bk	100,000	v 137,000	v 3,780,329	100		200
Raleigh Bkg&TrCo	100,000	51,294	724,835	100		150
<b>Wilmington—</b>					Per share.	
Amer Bk & Tr Co	200,000	28,471	2,174,445	100	115	
Murchison Nat Bk	1,000,000	718,029	5,458,712	100	150	
People's Sav Bank	65,000	115,394	1,287,736	25	75	
Wilm Sav & Tr Co	100,000	297,801	2,705,661	50	250	
<b>Winston-Salem—</b>					Per share.	
Merchants Nat Bk	100,000	16,798	422,773	100		
People's Nat Bank	300,000	68,790	874,519	100		
Wachovia Bk & Tr	1,250,000	634,967	10,541,884	100		

## NORTH DAKOTA—Nat. banks Sept. 12; State inst. latest returns

					Per share.
Fargo National Bk	50,000	15,377	284,987	100	
First Nat Bank	300,000	v 258,099	v 185,114	100	
Merchants Nat Bk	100,000	101,464	1,376,201	100	
Northern Sav Bank	100,000	13,039	1,396,497	100	
Dakota Trust Co	100,000	56,743	425,738		

## OHIO—Nat. banks Sept. 12; State institutions latest returns.

<b>Canton—</b>						
Central Sav Bank	150,000	51,247	2,285,174			
City Nat Bank	240,000	179,761	2,710,449			
Dime Sav Bank	200,000	97,060	2,115,978			
First Nat Bank	500,000	479,512	6,362,262			
<b>Cincinnati—</b>					Per share.	
Atlas Nat Bank	400,000	812,264	4,432,778	100	300	320
Brighton Ger Bk Co	200,000	326,393	5,162,407	100	300	350
Citizens' Nat Bank	2,000,000	1,932,662	9,764,024	100	200	210
City Hall Bank	100,000	216,491	2,035,341	100	300	
Columbia B & S Co	100,000	229,891	1,448,190	100		400
Cosmop Bk & S Co	250,000	126,333	2,566,279	50	130	140
C't H's End Sav Bank	100,000	17,000	730,671	100	100	
East End Bank	50,000	20,490	239,270	100	118	
Pi/ih-Third Nat Bk	3,000,000	v 4,612,560	v 24867,098	100	210	215
First Nat Bank	6,000,000	2,689,140	28,394,861	100	210	215
Fourth Nat Bank	500,000	v 391,319	v 8,486,670	100	260	
German Nat Bank	500,000	836,902	7,291,941	100	270	290
Home Sav Bk Co	50,000	8,198	673,722	100	100	105
Market Nat Bk	500,000	v 527,176	v 4,887,663	100	260	
North Side Bank	75,000	54,924	745,666	50	180	
Pearl St Market Bk	150,000	50,141	1,463,435	100		115
Prov Sv Bk & T Co	200,000	56,172	1,531,364	100	110	120
Second Nat Bank	1,400,000	1,147,767	10,347,449	10	230	240
Secur S B & S D Co	1,000,000	294,671	4,102,684	100	105	108
South Ohio Sav Bk	100,000	236,000	2,240,000	100	250	
Stk Yds Bk & Tr Co	100,000	113,270	1,944,278	100	200	300
Union S B & Tr Co	1,000,000	3,123,210	18,337,737	100	450	
Unity Bkg & Sv Co	75,000	68,737	1,437,905	100	175	
West End B&Tr Co	100,000	65,170	1,290,265	100	150	
Western GermanBk	375,000	556,110	10,155,266	100	300	
Cent Tr & S Dep Co	500,000	896,966	6,185,341	100	290	310
<b>Cleveland—</b>					Per share.	
Bk of Com'ce N A	2,000,000	v 1,454,520	v 21475,410	100	171	
Central Nat Bank	1,000,000	v 967,714	v 15596,165	100	195	
Cleveland Nat Bk	500,000	v 201,670	v 4,408,713	100	135	160

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat.bks.(exc. Phila.) Nov. 17; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
<b>Allegheny—</b>							
Bk of Secured Savs.	\$125,000	154,307	1,432,093	50			
German Nat Bank	200,000	401,292	4,157,095	100			
Ohio Valley Bank	100,000	58,799	763,573	100			
Second Nat Bank	300,000	932,167	3,774,064	100			
Allegheny Trust Co	700,000	447,463	3,512,675	100			
Dollar Sav & Tr Co	1,000,000	1,126,914	5,171,003	100			
Manchester Savings							
Bank & Trust Co	250,000	119,797	1,659,247	50			
Provident Trust Co	150,000	105,882	802,157	100			
Real Est S & Tr Co	400,000	78,049	1,954,451	100			
Workingman's Sav							
Bank & Trust Co	100,000	1,142,334	6,007,486	50			
<b>Allentown—</b>							
Allentown Nat Bk	1,000,000	653,812	4,092,543	100	178	182	Per share.
Merchants Nat Bk	200,000	402,501	3,630,204	100	325		
Ridge Ave Bank	50,000	22,552	339,569	50	73	75	
Second Nat Bank	300,000	597,024	3,551,499	100	400		
Allentown Tr Co	150,000	148,910	763,672	30	80	85	
Citizens Dep&TCo	125,000	130,920	1,474,887	25	64	65	
Lehigh Valley T Co	125,000	610,109	2,298,849	50	263		
Penn Counties Tr	300,000	87,124	572,647	50	53	55	
<b>Altoona—</b>							
First Nat Bank	150,000	424,671	4,862,353	100	325	350	Per share.
Second Nat Bank	100,000	202,697	4,316,317	100	200	210	
Union Bank	125,000	46,911	501,905	100	150	160	
Altoona Trust Co	250,000	330,220	1,754,753	100	200	210	
Central Trust Co	243,000	141,570	1,127,028	100	200	210	
Mountain C'y T Co	162,962	91,952	828,596	30	45	47	
<b>Erie—</b>							
First National Bk	300,000	673,745	5,794,369	100			Per share.
Marine Nat Bank	150,000	528,037	3,585,908	100			
People's Bank	200,000	143,440	2,255,000	100			
Second Nat Bank	300,000	456,312	4,838,035	100			
Erie Trust Co	300,000	445,240	4,643,258	100			
Secur Sav & Tr Co	200,000	314,699	2,831,763	100			
<b>Harrisburg—</b>							
Commercial Bank	121,650	67,579	404,377	50	70	75	Per share.
East End Bank	50,000	57,000	715,000	50	100	110	
First National Bk	100,000	495,405	1,418,920	100		1571	
Harrisburg Nat Bk	300,000	462,932	1,634,587	25	60	62½	
Merchants' Nat Bk	100,000	273,174	827,745	100	390		
Central Trust Co	125,000	307,000	1,418,000	25	100		
Commonwealth Tr	250,000	530,000	1,700,000	100		1400	
Dauphin Dep Tr Co	300,000	330,189	3,851,869	100	200		
Harrisburg Tr Co	400,000	488,860	2,164,935	100	240	250	
Security Trust Co	125,000	42,629	682,022	25	25	30	
Union Trust Co	250,000	128,710	1,070,072	100		1130	
<b>Lancaster—</b>							
Conestoga Nat Bk	200,000	476,912	2,748,490	100	370	375	Per share.
First Nat Bank	210,000	426,639	4,929,938	100	220	225	
Fulton Nat Bank	200,000	422,152	81,737,794	100	220	225	
Lancaster Co N Bk	300,000	424,709	818,902	50	128	130	
Northern Nat Bk	125,000	95,000	405,000	100	135	140	
People's Nat Bank	200,000	209,039	1,173,460	100	185	190	
Farmers' Tr Co	225,000	800,000	3,015,000	50	260	262	
Guaranty Tr Co	294,000	57,844	570,614	100	95	100	
Lancaster Trust Co	250,000	1,065,571	6,401,654	100	595	600	
Northern Tr & S Co	125,000	182,910	1,370,344	50	140	145	
People's Trust Co	125,000	502,694	2,757,494	50	325	330	
Union Trust Co	150,000	303,000	1,500,000	50	110	115	
<b>Philadelphia—</b>							
American Bank	Deposits of banks date Nov. 25 1916	Per share.					
Bank of Commerce	186,000	n89,291	n1,038,099	50	154½		
Bank of No Amer	300,000	n164,089	n759,999	100	1115		
Centennial Nat Bk	1,000,000	2,021,063	20,194,000	100		257	
Central Nat Bank	300,000	627,364	4,521,000	100		275	
Corn Exch Nat Bank	1,000,000	3,803,075	24,611,000	100		411	
Eighth Nat Bank	1,000,000	2,349,279	39,438,000	100		336½	
Far & Mech Nat Bk	2,000,000	1,094,522	5,069,000	100		405	
First National Bank	1,500,000	1,567,060	18,876,000	100		137	
Fourth St Nat Bank	3,000,000	1,723,330	37,258,000	100		200	
Franklin Nat Bank	1,000,000	6,747,924	61,583,000	100		284	
Girard Nat Bank	2,000,000	3,773,619	55,021,000	100		475	
Kensington Nat Bk	5,025,641	58,881,000	100		360		
Manayunk Nat Bk	250,000	369,517	2,455,000	50	100		
Market St Nat Bk	1,000,000	517,991	2,809,832	100		290	
Nat Bk of Germ'tn	200,000	577,300	44,073,665	50	140		
Nat Security Bk	250,000	1,128,634	4,820,000	100		439	
Ninth National Bk	300,000	804,330	6,510,000	100		330	
Northern Nat Bank	200,000	230,373	3,617,000	100		200	
Penn National Bk	500,000	795,899	3,934,000	100		403	
Philadelphia Nat Bk	1,500,000	1,641,849	8,327,000	100		335½	
Quaker City Nat Bk	500,000	513,441	9,153,000	100		497	
Ridge Ave Bank	300,000	n107,602	n1,144,278	50	112		
Second Nat Bank	280,000	651,176	4,111,900	00	314		
Sixth Nat Bank	150,000	301,072	2,097,000	100		202½	
Southwark Nat Bk	250,000	179,462	3,530,000	100		147½	
S'western Nat Bk	200,000	172,883	873,000	100		115	
Tenth Nat Bank	200,000	130,470	1,451,000	100		117½	
Textile Nat Bank	200,000	118,192	1,701,000	100		110	
Third Nat Bank	600,000	848,102	7,905,000	100		250	
Tradesmen's Nat Bk	500,000	1,016,161	12,180,000	100		245	
Union Nat Bank	500,000	473,880	9,921,000	100		180	
West Phila Bank	100,000	n28,178	n506,329	50	150		
Aldine Trust Co	200,000	189,067	767,218	100		160	
Belmont Trust Co	125,000	55,998	872,791	50	139½		
Cent Tr & Sav Co	750,000	533,185	5,746,547	50	160½		
Chelten Trust Co	200,000	168,667	1,317,777	100		150	
Colonial Trust Co	270,825	283,925	1,616,123	50	187½		
Columbia Av Tr Co	400,000	535,712	2,641,343	100		175½	
Commercial Tr Co	1,000,000	1,925,926	23,709,183	100		1415	
Com'lth T Ins & T	1,000,000	1,301,913	6,240,332	100		231½	
Cont-Eq T & T Co	1,000,000	1,130,800	7,144,312	50	188		
Empire Tit & T Co	156,575	37,253	409,312	25	120½		

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
<b>Phila.—(Con.)</b>							
Excelsior Tr & S Fd	300,000	160,504	1,132,810	50			155
Fairm't Sav Tr Co	250,000	117,030	1,368,513	100			100
Federal Trust Co	125,500	75,170	1,247,403	100			125
Fidelity Trust Co	4,000,000	13,326,574	36,739,360	100			715
Finance Co, 1st pref	1,470,000	1,530,000	2,370,399	1,574,679	100		121
2d pref	1,530,000	2,370,399	1,574,679	100			115
Frankford Tr Co							

Where Names are Printed in Italic Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Akt.	Per share.
<b>Reading—</b>							
Farmers' Nat Bank	400,020	c821,927	c2,902,659	30	100	105	
First National Bank	250,000	c275,894	c1,744,344	100	160	170	
Keystone Nat Bank	100,000	c254,579	c724,863	100	285	305	
National Union Bk.	200,000	c918,436	c1,410,223	20	138	145	
Neverlink Bank	75,000	53,260	275,347	30	73	77	
Penn Nat Bank	100,000	c313,420	c2,256,436	30	300	326	
Reading Nat Bank	200,000	c468,477	c2,007,735	100	300	315	
Schuylkill Vall Bk.	100,000	239,209	605,609	50	145	155	
Second Nat Bank	300,000	c741,340	c1,189,767	100	290	300	
Berks Co Trust Co.	250,000	172,470	1,603,299	100	16	18	
Colonial Trust Co.	250,000	218,779	905,263	100	15	16	
Commercial Tr Co.	125,000	66,489	916,712	100	95	105	
Pennsylvania Tr Co	250,000	1,138,663	5,636,758	100	610	650	
Reading Trust Co.	500,000	621,130	1,436,213	100	208	212	

## Scranton—

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Akt.	Per share.
County Sav Bank	400,000	376,462	4,111,745	100	200	210	
Electric City Bank	80,000	52,029	461,293	50	75	80	
First National Bank	1,500,000	1,652,377	18,959,478	100	360	370	
Green Ridge Bank	50,000	22,832	215,902	50	62	66	
Keystone Bank	50,000	61,372	724,763	50	106	110	
North Scranton Bk	60,000	96,894	1,028,614	50	200	210	
People's Nat Bank	500,000	c322,986	c2,339,920	100	160	163	
Providence Bank	75,000	62,007	622,823	50	94	99	
Scranton S & Dl Bk	500,000	456,389	6,731,762	100	327 1/2	334	
South Side Bank	60,000	99,827	1,018,035	50	157 1/2	162 1/2	
Third Nat Bank	400,000	1,136,197	5,522,339	100	450	460	
Traders' Nat Bank	500,000	c715,914	c4,624,084	100	240	242 1/2	
Union Nat Bank	500,000	c211,597	c1,648,420	100	125	127	
West Side Bank	60,000	153,694	1,310,105	50	210	215	
Anthracite Tr Co	250,000	100,000	1,660,000	50	90	96	
Lincoln Trust Co.	200,000	55,867	1,028,766	100	127	131	

## Wilkes-Barre—

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Akt.	Per share.
Dime Deposit Bank	200,000	175,794	1,150,055	50	100	102	
First National Bank	375,000	576,540	3,432,755	100	260	270	
Luzerne Co Nat Bk	400,000	c165,988	c1,497,836	100	131	133	
Miners' Bk of W B	750,000	2,262,942	7,241,653	50	200	205	
Second Nat Bk	500,000	1,171,172	6,145,616	100	345	350	
W B Dep & Sav Bk	150,000	530,500	2,982,132	50	195	200	
Wyoming Nat Bank	150,000	829,744	3,038,078	50	325	330	
Wyoming Val Tr Co	350,000	764,091	3,428,164	50	165	170	

## Williamsport—

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Akt.	Per share.
First National Bank	300,000	c511,497	c2,070,540	100	268	270	
Lycoming Nat Bk	100,000	c197,425	c623,576	100	-----	-----	
West Branch N Bk	400,000	c1,537,427	c3,496,185	100	-----	-----	
Williamsport N Bk	100,000	c138,347	c725,185	100	-----	-----	
Northern Central Tr Co	500,000	158,837	2,546,712	100	-----	-----	
Susq Tr & S Dep Co	400,000	352,449	1,752,267	50	-----	-----	

## York—

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Akt.	Per share.
Central Nat Bank	125,000	c35,844	c369,703	100	110	114	
City Bank	250,000	219,804	1,651,330	50	88	89	
Drov & Mech N Bk	100,000	c118,909	c799,116	100	190	195	
First National Bank	500,000	c101,394	c1,986,525	100	*117	-----	
Western Nat Bank	225,000	c43,985	c1,081,941	100	105	110	
York Co Nat Bank	300,000	c538,939	c1,541,376	20	*51 1/2	-----	
York National Bank	500,000	c340,147	c2,028,543	25	*40	-----	
Guardian Trust Co	264,900	131,319	1,142,397	25	31	32	
Secur Title & Tr Co	250,000	39,989	891,330	50	35	37 1/2	
York Trust Co	300,000	80,000	1,257,000	50	*58	-----	

## RHODE ISLAND—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Akt.	Per share.
Newport—							
Aquidneck Nat Bk	200,000	135,562	2,286,288	50	-----	-----	
Nat Exchange Bk	100,000	86,204	651,344	50	-----	-----	
Newport Nat Bank	120,000	62,019	356,493	60	-----	-----	
Newport Trust Co.	300,000	173,970	2,360,653	100	-----	-----	
Pawtucket—							
Slater Trust Co.	500,000	1,296,330	11,961,790	100	-----	-----	
Providence—							
Blackstone Can Nat	500,000	566,867	1,728,146	25	39	-----	
Columbus Exch Bk	100,000	26,723	626,186	50	-----	-----	
High Street Bank	120,000	136,690	1,205,566	50	94	-----	
Mechanics' Nat Bk	500,000	284,440	4,019,926	50	62	-----	
Merchants' Nat Bk	1,000,000	c1,197,346	c8,499,991	50	94	-----	
Nat Bank of Comm	850,000	844,291	5,128,004	50	73 1/2	-----	
Nat Exchange Bk	500,000	1,134,266	8,640,299	100	255	-----	
Phenix Nat Bank	450,000	792,140	1,831,634	50	107	-----	
Providence Nat Bk	500,000	c949,676	c3,387,348	100	212	-----	
Westminster Bank	300,000	92,449	1,794,857	50	56	-----	
Industrial Trust Co	3,000,000	4,784,404	59,281,917	100	246	255	
Rhode I. Hos. Tr. Co.	2,500,000	3,305,759	52,045,374	1000	3000	3300	
Union Trust Co.	1,000,000	586,167	8,943,651	100	138	142	
Woonsocket—							
Citizens' Nat Bank	100,000	27,571	379,413	100	-----	-----	
National Globe Bk	100,000	46,881	514,646	25	-----	-----	
Producers' Nat Bk	200,000	184,204	1,276,306	20	-----	-----	

## SOUTH CAROLINA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Akt.	Per share.
Charleston—							
Bk of Charl'n, NBA	500,000	r693,144	r5,796,615	100	255	260	
Carolina Sav Bank	200,000	178,764	2,526,341	100	225	250	
Charl Sav Instit'n	100,000	112,474	973,316	100	390	400	
Commercial Nat Bk	200						

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Ogden—</b>						
First National Bank	150,000	187,297	3,136,663	-----	-----	-----
Commercial Nat Bk	100,000	188,074	1,445,320	-----	-----	-----
Pingree Nat Bank	175,000	85,817	2,204,306	-----	-----	-----
Utah Nat Bank	150,000	51,649	956,736	-----	-----	-----
<b>Salt Lake City—</b>						
Continental Nat Bk	250,000	65,809	3,028,658	100	168	170
Deseret Nat Bank	500,000	657,427	3,563,890	100	308	309
Deseret Sav Bank	100,000	490,891	3,142,916	100	1030	1035
Farmers' & Stock-growers Bank	300,000	39,489	851,850	100	83	84
Merchants Bank	250,000	45,497	1,477,713	100	96	98
McCormick & Co Bk	600,000	260,837	8,206,680	100	290	291
Nat Bk of Republic	300,000	339,749	4,778,375	100	203	205
National City Bank	250,000	62,827	2,949,237	100	150	151
National Copper Bk	300,000	64,909	2,690,789	100	100	101
Salt Lake Sec & Tr Co	300,000	118,000	2,100,000	100	108	110
Utah State Nat Bk	600,000	174,830	5,476,349	100	216	217
Utah Sav & Tr Co	300,000	56,992	1,206,363	100	92	97
Walker Bros, B'kers	500,000	135,889	7,197,364	100	228	230
Zions S B & Tr Co	500,000	395,923	7,031,912	100	415	417

VERMONT—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Barre—</b>						
Barre S B & Tr Co	50,000	53,894	1,769,956	100	-----	-----
Granite S B & T Co	75,000	25,323	1,777,306	100	-----	-----
People's Nat Bank	100,000	\$33,179	\$621,630	100	-----	-----
Quarry S B & T Co	100,000	8,012	1,047,426	-----	-----	-----
<b>Burlington—</b>						
Howard Nat Bank	300,000	342,924	893,262	100	-----	-----
Mercantile Nat Bk	150,000	n180,419	n377,849	100	-----	-----
Burlington Tr Co	50,000	271,440	3,741,198	100	-----	-----
<b>Montpelier—</b>						
Capital S B & T Co	100,000	126,749	2,439,054	100	-----	-----
First National Bank	100,000	38,071	819,812	100	-----	-----
Montpelier Nat Bk	150,000	n164,657	n1,623,488	100	-----	-----
Montp'r S B & T Co	100,000	232,829	3,925,291	100	-----	-----
<b>Rutland—</b>						
Baxter Nat Bank	100,000	68,372	286,563	100	115	115
Clement Nat Bank	100,000	169,849	1,905,342	100	200	200
Killington Nat Bk	100,000	80,747	312,509	100	125	125
Rutland Co Nat Bk	100,000	69,969	778,040	100	125	125
Rutland Trust Co.	50,000	131,167	1,794,232	100	300	300

VIRGINIA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lynchburg—</b>						
First National Bank	675,000	531,700	3,212,868	100	-----	-----
Lynchburg Nat Bk	500,000	601,247	2,138,650	100	-----	-----
Peoples Nat Bank	500,000	n581,222	n2,210,595	-----	-----	-----
Lynchburg Tr & SB	150,000	270,177	2,056,756	-----	-----	-----
<b>Norfolk—</b>						
Citizens Bank	600,000	558,865	3,281,694	100	218	218
Marine Bank	220,000	121,000	860,000	100	r 150	155
Mercantile Bank	100,000	11,350	170,000	100	100	105
Nat Bk of Comm'ce	1,000,000	e 1,024,777	e 9,208,343	100	214	214
Nor Bk for Sav & Tr	100,000	348,040	2,242,012	100	500	500
Norfolk Nat Bank	1,000,000	715,873	6,358,764	100	172	172
Seaboard Nat Bank	300,000	105,429	2,047,128	100	140	140
Virginia Nat Bank	500,000	117,797	1,768,090	100	140	140
<b>Petersburg—</b>						
Petersb Sv & InsCo	200,000	788,397	2,934,906	20	110	110
Nat Bk of Petersb.	200,000	288,870	3,586,968	100	240	240
Virginia Nat Bank	400,000	214,937	2,241,842	100	150	150
<b>Richmond—</b>						
American Nat Bank	1,000,000	e 718,317	e 9,874,705	100	195	198
Bank of Com & Tr.	250,000	175,438	1,548,841	100	185	195
Broad-Street Bank	200,000	126,869	1,770,139	25	50	55
Broadway Nat Bk	200,000	27,369	442,245	100	-----	90
Central Nat Bk of R	350,000	e 86,596	e 1,163,910	100	120	124
First National Bank	2,000,000	e 1,378,747	e 21864,921	100	225	230
Manchester Nat Bk	150,000	e 12,194	e 405,741	100	-----	80
Mech & Merch Bk.	100,000	130,179	791,271	100	210	225
Merchants Nat Bk	200,000	1,332,447	11,385,129	100	900	900
Nat State & City Bk	1,000,000	e 899,497	e 10,297,309	100	184	187
Planters Nat Bank	300,000	e 1,715,132	e 9,117,592	100	750	850
Richm Bk & Tr Co	477,400	105,704	851,349	25	26½	28
Sav Bank of Richm	200,000	317,353	1,508,859	25	90	94
Union Bk of Richm	219,750	519,247	1,200,213	50	300	325
Old Dominion TrCo	1,000,000	1,151,542	2,009,707	100	193	197
Richm Tr & Sav Co	1,000,000	162,891	1,157,072	100	123	125
Virginia Trust Co.	1,000,000	445,000	2,200,000	100	240	260

WASHINGTON—Nat. banks Sept. 12; State institutions Sept. 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Seattle—</b>						
Bank for Savings	400,000	17,993	754,887	100	-----	100
Canad'n Bk of Com	200,000	37,262	3,992,105	100	-----	-----
Dexter-HortonNBk	1,200,000	299,292	9,736,583	100	-----	-----
First National Bank	400,000	e 262,242	e 8,944,742	100	250	250
Ger-Amer Merc Bk	200,000	12,831	1,407,367	100	-----	100
Metropolitan Bank	200,000	115,997	2,214,711	100	300	310
Nat Bk of Comm'ce	1,000,000	1,135,397	12,352,461	100	300	310
Nat Cy Bk of Seatt	500,000	185,044	3,439,779	100	160	170
People's Sav Bank	100,000	229,210	2,286,216	100	-----	-----
Scand-Amer Bank	500,000	525,007	12,372,360	100	190	200
Seattle Nat Bank	1,000,000	e 312,869	e 18081,775	100	225	250
State Bk of Seattle	100,000	e 20,829	e 1,738,974	100	140	140
Am Sav Bk & Tr Co	600,000	104,967	2,156,003	100	-----	100
North Bk & Tr Co	100,000	6,804	1,513,286	100	100	100
Union Sav & Tr Co	600,000	201,991	4,520,611	100	-----	130
Northw Tr & S DCo	100,000	e 16,907	e 1,538,393	100	-----	125
Dex-Hort T & S Bk	400,000	141,629	7,126,779	100	-----	-----
<b>Spokane—</b>						
Bank of Montreal	100,000	5,920	1,686,408	100	-----	-----
Exchange Nat Bk	1,000,000	e 259,777	e 8,845,659	100	150	160
Fidelity Nat Bank	250,000	58,520	2,747,967	100	135	150
Old National Bank	1,000,000	e 606,986	e 16462,625	100	150	160
Scand'nav-Amer-Bk	100,000	46,924	724,227	100	110	120</

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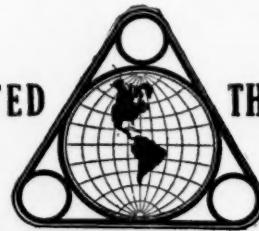
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